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Rudi Blaha/The Associated Press

Soviets poring over protest leaflets Thursday outside the offices of Moscow News, their interest heightened by the Communists' decision to end their monopoly on power.

Gorbachev Wing Hurries to Create Strong Executive

By Michael Dobbs
Washington Post Service

MOSCOW — Supporters of President Mikhail S. Gorbachev said Thursday that there would most likely be a rapid transition to a presidential system of government, arguing that a strong executive was needed to tackle the country's mounting economic and ethnic problems.

Moving swiftly to mobilize support, Mr. Gorbachev met with local Communist officials to discuss the party's decision to give up its monopoly on power.

The last time Communists faced other parties, they quickly became "more equal than others." Page 4.

Those talks coincided with signs that a grass-roots rebellion, which has already resulted in the ouster of conservative party functionaries in four provincial cities, was spreading to new areas of the country.

Aides to Mr. Gorbachev conceded that much of the language in a draft Communist Party program adopted Wednesday was deliberately ambiguous in order to satisfy both conservatives and radicals on the 249-member Central Committee.

But they insisted that, after the historic three-day Central Committee plenum, the door was now open to a multiparty system in the Soviet Union and that more political changes were likely over the coming months.

Communist radicals expressed disappointment over the results of the plenum, particularly the Central Committee's failure to remove leading conservatives like Yegor K. Ligachev of the Politburo.

Mr. Gorbachev and his allies appear to be calculating that the conservatives will gradually lose their positions over the next few months through the ballot box.

Elections are scheduled in late February and early March for new leadership bodies in the 15 Soviet republics. There will also be balloting within the Communist Party in the period leading up to a party congress in late June or early July.

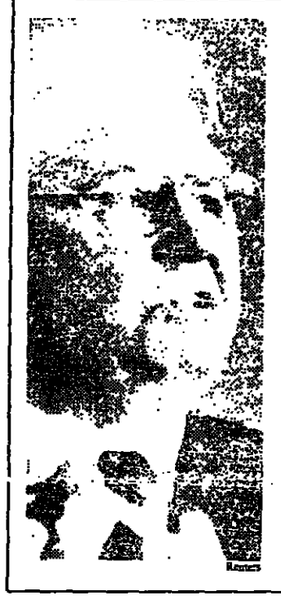
The editor of the Communist Party newspaper, Pravda, Ivan T. Frolov, said at a news conference that plans for introducing a presidential system would probably be discussed by the standing legislature, the Supreme Soviet, when it reconvenes next week.

He said the Supreme Soviet would then call a special session of the 2,250-member Congress of People's Deputies to debate constitutional changes, a session that would take place in the next few months.

Mr. Frolov suggested two different variants for electing a Western-style president to replace the post

See SOVIET, Page 4

Charles Platiau/Reuter



Reuter

Friend or Foe? Pravda Reveals Politburo Spat

Eduard A. Shevardnadze, top, the Soviet foreign minister, and his hard-line Politburo colleague Yegor K. Ligachev traded accusations in a dramatic incident on the floor of the Communist Party meeting this week, according to a Pravda report. Page 4.

Baker Gives Soviets U.S. Ideas on Arms and Najib

By Thomas L. Friedman
New York Times Service

MOSCOW — Secretary of State James A. Baker 3d opened talks Thursday with Foreign Minister Eduard A. Shevardnadze by setting out a variety of arms-control initiatives as well as a new U.S. proposal for solving the Afghan conflict by gradually phasing out President Najib.

Soviet and U.S. working groups continued to meet late into the night as the two sides tried to digest the latest U.S. and Soviet technical suggestions for advancing their negotiations limiting conventional arms, long-range nuclear missiles and chemical weapons.

Negotiators are hoping to devise compromises on major problems delaying these negotiations and to have those compromises made final Friday, when Mr. Baker goes to the Kremlin to meet President Mikhail S. Gorbachev.

NATO offered concessions on aircraft, tanks and helicopters at talks in Vienna. Page 4.

Both Soviet and U.S. officials said that the most pressing issues between them — how the Soviets intend to handle the rapidly escalating process of German reunification and how they will respond to President George Bush's recent proposal that both countries cut their troop levels in Europe to 195,000 — would also await the Baker-Gorbachev session.

A senior U.S. official said Thursday that the Soviets made a minor concession in the strategic arms reduction talks. The Soviets had previously insisted that the United States agree in advance to the Moscow's right to withdraw from a START treaty at any time if it thought that Washington's space defense activities violated the 1972 Anti-Ballistic Missile Treaty.

On Thursday, the official said, Mr. Shevardnadze said the Soviets no longer demanded written affirmation of that right but still insisted that they would unilaterally withdraw from a START treaty if they thought that Washington's space defense activities violated the ABM treaty.

On Afghanistan, officials said, Mr. Baker laid out the administration's new position. He said that Washington was prepared to drop its long-held demand that General Najib be removed before a negotiated settlement is possible.

Aides said that Mr. Baker still insisted the general must go, but said his removal could be part of gradual, phased transition process in which the Soviet-installed president and his allies could be involved in the early and middle stages, provided that the Soviets

See BAKER, Page 4

Kiosk

Chamorro Gets Indian Backing

MANAGUA (AP) — Violeta Barrios de Chamorro, the Nicaraguan opposition candidate, scored a political victory Thursday when the Indians of the Atlantic Coast gave her their support for the Feb. 25 presidential election.

Mrs. Chamorro gained the support of a federation of Miskito, Sumo and Rama Indians, whose eight-year guerrilla war against the governing Sandinistas ended last year. The Indians total only about 80,000 of Nicaragua's 1.7 million voters, but their endorsement has symbolic value because of their fierce independence.

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Italy's most mysterious city, Genoa, gives up clues to William Weaver. Page 9.

General News

An oil spill threatened beaches and wildlife on the southern California coast. Page 3.

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Dow Close	The Dollar in New York	
Up 4.28 2,644.37	DM	1.6673
	Pound	1.694
	Yen	145.30
	FF	5.869

Kohl Rebuffs Fears of a 'Fourth Reich'

Compiled by Our Staff From Dispatches

WEST BERLIN — Chancellor Helmut Kohl said Thursday that any fears that the Germans intend to create a "Fourth Reich" were unfounded, and that he was committed to making Europe stronger through the process of German reunification.

Mr. Kohl made the remark in an interview on the West German ZDF television network, two days before he is to go to Moscow to meet with President Mikhail S. Gorbachev on German reunification.

The chancellor said West Germany remained committed to strengthening Europe, and pointed out that Europe and Japan will be in major economic competition for world trade.

Mr. Kohl said he hoped that in economic terms the 1990s will "be the decade of the Europeans, and not of the Japanese."

Earlier Thursday, West German officials said that Mr. Kohl would tell Mr. Gorbachev on Saturday that the Soviets need not worry about security interests, even though the pace for German reunification had quickened.

In the ZDF interview, Mr. Kohl said he would tell Mr. Gorbachev that West Germany was trying to stabilize the situation in East Germany through its plans for "economic reconstruction" of that country.

Mr. Kohl said there were absolutely no ground for any fears that the Germans planned to create a "Fourth Reich" that would threaten stability in Europe.

"If there are those outside who say the Germans want to create a Fourth Reich," Mr. Kohl said, "there are two clear answers: First, after 40 years we have proven ourselves to be serious and reliable partners in Europe, and second, we are a country that is prepared to strengthen the European Parliament."

In another television interview, with the ARD network, Mr. Kohl again ruled out neutrality for a united Germany, which the Soviets have urged.

East Germany's economics minister, meanwhile, said Thursday that her government could not agree soon to a currency union with West Germany because it only has five weeks left in office before elections.

The minister, Christa Luft, said East Germany was prepared to negotiate Bonn's proposal for merging the Deutsche mark with the non-convertible East German currency.

"But such a union has such huge economic and social consequences that a government with only a few weeks left in office understandably cannot give its blessing," Miss Luft said.

Mr. Kohl will be accompanied by his foreign minister, Hans-Dietrich Genscher, when he meets with Mr. Gorbachev and other Soviet leaders.

They intend to assure Mr. Gorbachev that "no one in the West wants to use the reform process in the former East bloc to gain political power or to extend the reach of NATO eastward," another government source said.

(AP, Reuters)

Soviet Party May Prove To Have Staying Power

By Bill Keller
New York Times Service

MOSCOW — East Germany, Czechoslovakia, Romania — and now the Soviet Union?

As the Communist Party leadership grudgingly accepted the prospect of political competition this week, it was tempting to think that another Communist sand castle was about to disappear in a flash flood of democracy.

But it is hard to find anyone here, Communist or anti-Communist, who really believes the party is over.

True, the Soviet Communist Party is rapidly polarizing into camps of revision and resistance. More and more, it is torn by ethnic divisions, paralyzed by its diminishing authority and beset by a public disenchanted not just by seven decades of admitted misrule, but also by five years of unfulfilled promises.

But for several reasons, the Soviet party seems likely to prove more tenacious than its offspring in Eastern Europe. It has deeper roots, faces a fractured opposition and enjoys the strategic prowess of President Mikhail S. Gorbachev.

The roots of Soviet communism run into the national psychology and the system of power.

Bolshevism was indigenous rather than imposed by an imperious neighbor, and it has been reinforced by seven decades of indoc-

NEWS ANALYSIS

trination and methodical extermination of dissent. In the older generation, communism is intertwined with the patriotic emotions of World War II and the building of an industrial state.

Moreover, every factory boss, collective farm director, newspaper editor, high school principal, KGB colonel and army officer owes his place in large part to the party's pervasive patronage machine.

Mr. Gorbachev has tried for two years to wean factories and farms from directives of local party bosses. He has discovered that many of them lost the habit of deciding things for themselves.

If the time does come to compete, the party starts with the advantages of a rich political infrastructure, from bank accounts and

See PARTY, Page 4

Sweden Calls for Wage Freeze and Strike Ban

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Sweden's government proposed a package of strict economic measures on Thursday, running against the tide of liberalization in Europe.

The package includes a two-year freeze on wages and prices, and an unprecendented ban on strikes. It also proposes a freeze on local taxes and stock-dividend increases.

Prime Minister Ingvar Carlsson said his government could not continue in office if any part of the broad-ranging proposal failed to win parliamentary approval.

"If the Riksdag takes the package to pieces, the package is meaningless," Mr. Carlsson told a news conference. Asked if he would resign if the proposals were rejected, Mr. Carlsson said, "We will not administer an economy which is falling apart."

Finance Minister Kjell-Olaf Feldt said the drastic measures were needed to curb an inflationary spiral of increasing production costs and wages that threatens the competitiveness of Swedish industry abroad.

"We all know that it is impossible to have wage increases of 10 to 20 percent when the gross national production increases by only 1 percent," Mr. Feldt said.

The dramatic economic proposal came in the midst of a nationwide labor conflict in the banking sector, which has closed all of Sweden's domestic banks.

The continuing bank conflict, which has entered its second week, pushed the Swedish government to act. The lockout of 62,000 bank employees has crippled retail trade, halved turnover on the Stockholm Stock Exchange, stopped companies from paying suppliers and forced some cash-short Swedes to turn to pawnshops and social welfare offices for grocery money.

Late Thursday, it appeared that the strikers were set to continue their action on Friday.

A strike of about 100,000 municipal workers is set to start next week. These employees — including subway and bus drivers and day-care workers — demonstrated outside parliament on Thursday night.

The proposals by the minority Social Democratic government require parliamentary approval, and the government needs the support of at least one other political party for the package to become law. The proposals could, however, be accepted piecemeal by different political parties.

[Swedish newspapers said the government aimed to put its proposals to a parliamentary vote by Feb. 15, Reuters reported.]

Not surprisingly, opposition political parties reacted strongly to the plan.

Lars Tobiasson of the Conservative Party called the measures proposed by the Social Democrats "East bloc" policies.

"At a time when the people in Eastern Europe are casting off the straitjacket of socialism and competing to be the first to introduce a market economy, our government is heading in the opposite direction," Mr. Tobiasson told a Swedish news service.

The Liberal Party spokesman Ingemar Eliasson said the package of economic mea-

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U.S. Warns Of Attacks By Hezbollah

By George Lardner Jr.
Washington Post Service

WASHINGTON — The State Department said Thursday that it was "deeply concerned" about a possible terrorist attack against a U.S. target in Western Europe on Sunday, the 11th anniversary of the Iranian revolution.

The murky but emphatic warning was issued as a result of fresh intelligence reports that were specific only about the date, according to administration officials.

They quickly added that an attack by pro-Iranian Hezbollah operatives could come "on or about" Feb. 11th and that U.S. citizens and diplomats should continue to be cautious even after the weekend passes.

A State Department spokesman, Richard A. Boucher, said in issuing the warning that it was "related" to an advisory Dec. 15 about the movements of Middle Eastern terrorists in Western Europe and the discovery of weapons shipments destined for Hezbollah cells in Spain and Africa.

The warning was stronger than the one in December and was confined to Western Europe.

The new announcement said: "As you will recall, last December the State Department issued a threat advisory on the high level of activity by Hezbollah operatives in Western Europe. That warning remains in effect.

"The United States government is deeply concerned that terrorists may be planning an operation against U.S. interests in Western Europe.

"This attack may be timed for on

See WARNING, Page 2

Corporate America Is Storming Across Europe

By Jonathan Fuerbringer
New York Times Service

NEW YORK — From Peter V. Ueberroth, the former baseball commissioner who bought part of Adidas, to United Parcel Service, which purchased parcel-delivery services in seven countries, Americans were buying in Europe last year and purchasing more than ever.

Because of headlines accorded the purchases of parts of America's Tiffany & Co. and Rockefeller Center by the Japanese, and less-noticed holdings by British and Dutch investors, many Americans may think the United States is being gobbled up by foreign investors.

But with a surge of purchases in the last six months of 1989, U.S. companies led the world in snapping up companies in Europe, according to data collected by Translink's European Deal Review.

Acquisitions by Americans, where prices were reported, totaled $15.2 billion, or 27.6 percent of the $50 billion total. Prices were reported for only 40 percent of the 185 American deals recorded.

The Japanese were far behind, placing sixth with $1.63 billion, or 3.3 percent of the European total.

Following the United States were France, $10.65 billion; West Germany, $7.32 billion; Britain, $6.1 billion; and Italy, $1.85 billion.

The surge in acquisitions worldwide was a record, according to Translink, and it shows that American companies are positioning themselves for the projected economic union of Europe by the end of 1992.

"It's all a response to 1992," said Edward M. Graham, professor of economics at the Fuqua School of Business at Duke University in North Carolina. "Companies already in Europe are changing their strategy from country to country to pan-European. And others, who are not there, are deciding they want to get in."

Mr. Graham, who is working on a paper on the subject, said the surge by American companies was not a surprise; but he said he was comforted by the data because they are the first to confirm the impressions he had gained from anecdotal evidence and other statistics.

The market in a unified Europe will rival that of the United States.

With the promise of strong economic growth and the possibility of lowering costs, a unified Europe has finally become a venture that U.S. companies cannot ignore.

A sign that the purchases are more the part of longer-term strategy than a sudden opportunity is that about one-third of the deals came in the last three months of 1989, as the dollar was falling sharply against most European currencies.

"American companies are realizing that Europe is an opportunity that is moving very fast and is an opportunity that cannot be missed," said Mark Dixon, the editor of Translink's European Deal Review. "They are acting sensibly for the first time in four years."

But U.S. companies are also moving a little out of fear. There is a perception that once 1992 arrives, barriers may go up that

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Lithuanians Confident Independence Is Nearer

By David Remnick
Washington Post Service

MOSCOW — Emboldened by the Soviet Communist Party's decision to end its monopoly on power and accelerate change, Lithuanian political leaders have gained even more confidence in predicting that the republic's parliament will declare independence within several months.

At the same time, 100 prominent Estonians, including the republic's prime minister, Indrek Toome, published an appeal on Thursday in the regional press calling for a "free Estonia within a common European home and a multiparty democracy."

Many Communists in Estonia are planning to form a Democratic Reform Party. Others have formed a Social Democratic Party.

After a wave of mainly peaceful democratic change swept across Eastern Europe in the second half of last year, it has been clear that two key political issues faced the Soviet leadership in 1990: demands for a multiparty system and for republican independence, especially in the Baltic states.

In the months ahead, myriad social movements and parties in the Baltics, including the Communist Party organizations in the region, are likely to press Moscow harder on independence.

Romualdas Ouzalas, a member of the Lithuanian Cozmunist Party Politburo, said in an interview that he expected "some forms of independence within a year" and only a relatively restrained response from Moscow.

"It is clear there will never be tanks," Mr. Ouzalas said. "I think the worst we can expect — and this is a real possibility — is an economic blockade. Frankly, I think Gorbachev no longer sees the independence movement here as an enemy, the way he might have a couple of months ago."

Candidates from the independence movement Sajudis and the liberal wing of the Lithuanian Communist Party are expected to

See BALTIC, Page 4

Bloody Paradox in Egypt: Talk of Peace Is Lure for Terrorism

By Alan Cowell
New York Times Service

CAIRO — When gunmen killed nine Israelis aboard a bus in the desert east of here on Sunday, the assault revived one of the region's cruelest realities: In the lexicon of extremism, talk of peace between Arab and Jew translates almost automatically into violence and terror by its adversaries.

The lesson is familiar in this land where President Anwar Sadat's peace with Israel in 1979 began a series of events that culminated in his assassination by Islamic fundamentalists at a military parade in October 1981.

With him on the reviewing stand was Hosni Mubarak — then vice president, now president and, since Sunday's attack, contemplating for himself the passions that draw terrorism to the diplomacy of peace with a ferocity all the more determined as negotiation is seen to inch forward.

Yet as both Israelis and Egyptians seek to recover from the shock of an attack that confirmed for both the region's unpalatable realities, a perception is emerging among Arab analysts and diplomats here that, remarkably, the assault drew Israeli and Egyptian declarations of peaceable intent closer together than they have been for months.

Unusually, Prime Minister Yitzhak Shamir refrained from assailing the Palestine Liberation Organization when he responded to the assault by saying Israelis would "continue in our way for the advancement of peace, doing all we can for our security and for the advancement of peace, real peace, peace with security, peace without murder and terror."

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And Mr. Mubarak, abandoning a longstanding refusal to speak to Mr. Shamir, telephoned him to express shock and revulsion at the killings.

The call reflected a clear shift: With earlier acts of terror in which Israelis were killed, Cairo had been accused of indifference. This time Israelis seemed heartened by Egyptian responses, including that of a doctor, Yasser Ramadan, who drove four of the wounded to a hospital.

Egypt raised no known obstacles to the arrival of Israeli military aircraft carrying doctors and rabbis.

"These are new atmospherics," a Western diplomat said. "The old imponderables remain."

Those include a basic question of whether a U.S. diplomatic drive will attain its goal — establishing a direct Palestinian-Israeli dialogue to discuss the possibility of elections in the occupied West Bank and Gaza Strip, where a Palestinian uprising has been under way for more than two years.

Some reports had suggested that high U.S., Egyptian and Israeli officials would meet in Europe this weekend, but Egyptian sources have said such thinking is premature.

From a broader perspective, the assault has raised the question of Egypt's vulnerability as it pursues what its Arab enemies perceive as no more than a role of point man for U.S. strategies designed to blunt the Palestinian revolt and to impose a settlement far short of the PLO's goal of Palestinian statehood.

Politically and diplomatically, Mr. Mubarak is in a far stronger position than his predecessor. Most Egyptians seem content to avoid criticism of his self-cast role as the Middle East's peacemaker. Moreover, all the Arab nations that broke with Egypt over the separate peace with Israel in 1979, including Syria and Libya, have moved to restore some form of ties.

Egypt's Islamic fundamentalists have disassociated themselves from the assault. "Perfidious crimes are not of our nature," said Sheikh Omar Abdel-Rahman, regarded as the spiritual leader of the country's most extreme fundamentalists. "I don't think the Islamic groups in Egypt would carry out such an attack. It is not in their plan, and it is not in their behavior."

The statement seemed to support the authorities' effort to distance Egyptians from responsibility for the attack by depicting it as the work of outsiders.

But in the Arab world that does not alter the basic risks that attend dealings with Israel and which, these days, are primarily drawn from two sources: the close-knit fraternities of Lebanese-based Islamic fundamentalists strengthened by the Iranian revolution, and the actions of Palestinian extremists who regard Tehran as one of the few remaining reliable sources of support.

That coalition of interests was reflected in the way a Syrian-based radio station often used by Ahmed Jebril's Popular Front for the Liberation of Palestine-General Command issued a claim of responsibility on behalf of an Islamic Jihad group in Beirut.

Mr. Jebril's organization, held responsible by Western investigators for the bombing of a Pan American Airways flight over Scotland in December 1988, subsequently issued its own claim of responsibility.

Mr. Jebril joined with Islamic fundamentalists based in Beirut last year in supporting an alliance of forces opposed to General Michel Aoun, the Christian commander in Lebanon. Western diplomats in Damascus say that he has made several trips to Tehran in recent months. Diplomats in Cairo say he has developed close ties with Palestinian Islamic fundamentalist groups in Lebanon.

Egyptian authorities have not captured Sunday's assailants, and some diplomats believe the gunmen may have already left the country. Nor have the authorities acknowledged finding the weapons used in the assault.

PLO Warns of More Attacks

Reuters

ALGIERS — A senior official of the Palestine Liberation Organization was quoted Thursday as saying that Israel could expect more attacks like the one Sunday against Israeli tourists in Egypt.

Salah Khalaf, second in command of the guerrilla group El Fatah, said that Prime Minister Yitzhak Shamir of Israel bore ultimate responsibility for the incident because of his refusal to make concessions toward Middle East peace.

"If the Israeli mentality maintains this degree of obstinacy, it must expect similar operations" the daily newspaper Al Chaab quoted him as saying. He said the attack could not affect Middle East peace prospects because "there are no peace prospects."

"What has happened up to now?" he continued. "Nothing. More Zionist stubbornness, more repression of our people in the occupied territories. Shamir is responsible for the results of this operation."

Ali Mohammed/The Associated Press

STOCKING UP IN BEIRUT — Residents of Beirut shopping Thursday during a lull in fighting between rival Christian military forces. Christian mediators said the warring units had agreed to a cease-fire after security sources reported troop movements by 1,000 pro-Syrian militiamen. The militiamen were said to have taken up positions along three fronts east and southeast of Beirut.

Arabs Plan to Assail Influx of Soviet Jews

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Arab nations are planning a diplomatic campaign to assert that the expected arrival of hundreds of thousands of Soviet Jews in Israel over the next few years will increase tension in the Middle East and reduce the chances of peace.

The campaign, which may culminate in an appeal to the Security Council, seeks in particular to put international pressure on Israel not to allow the Soviet immigrants to settle in the occupied territories, which Arab countries now regard as the occupied state of Palestine.

In Tunis on Monday, Arab League foreign ministers decided to send a six-member delegation to Washington this month to express their concerns directly to President George Bush and Secretary of State James A. Baker 3d.

The delegation, made up of the foreign ministers of Algeria, Syria, Iraq, Jordan and Saudi Arabia, will also go to Moscow and Dublin. The Irish government currently holds the rotating presidency of the European Community.

Clovis Maksoud, the Arab League representative at the United Nations, said the foreign ministers will seek support for a possible appeal to the Security Council, asserting that a new influx of Soviet Jews could constitute a threat to international peace and security under the United Nations Charter.

"This is an option we have and which we are considering," Mr. Maksoud said in an interview.

"Our intention is to warn the world community that increased Soviet emigration to Israel will create an explosive situation and heighten tension in the occupied areas."

Mr. Maksoud argued that most Soviet Jews will go to Israel only because they cannot get into the United States under a quota recently imposed by Washington.

"Why should Soviet Jews be forced to go to Israel against their preference while Palestinian refugees are denied the right to return to their homeland?" he said.

The Israeli government has given conflicting signals about whether it intends to settle new Soviet immigrants in the occupied territories. Israeli officials assert that less than 1 percent of the new arrivals have chosen to settle there.

While last year more than 12,000 Soviet Jews went to Israel, about 165,000 Soviet Jewish immigrants are expected to arrive there over the next two years as the Soviet Union allows more to leave.

Although only 16.9 percent of all the Jews who left the Soviet Union in 1989 chose to live in Israel, the figure jumped to more than 90 percent in January this year, largely as a result of the new American quota.

Another Legacy of Ceausescu: Babies With AIDS

By Celestine Bohlen
New York Times Service

BUCHAREST — The babies, about 60 of them, are on the third floor of the drab gray hospital, the only AIDS clinic in Romania. In some rooms, there are two babies to a crib. In one small cubicle, four infants, close to death, lie in a row under a single blanket.

Amid the wailing and quiet moans of the children, nurses scurry about. But it seems they cannot keep up. Many of the babies lie in wet clothes. The ones with shrunken, wrinkled faces die without anyone noticing.

Of all the grim legacies of the Nicolae Ceausescu era, this may be the most chilling. According to statistics gathered by Romanian virologists and confirmed by French doctors, Romania is threatened with an unusual pediatric epidemic of acquired immune deficiency syndrome, concentrated in crowded orphanages and clinics, spread by an old-fashioned practice of giving blood transfusions to newborn infants.

Doctors say that of 2,000 children tested so far in targeted clinics and orphanages, 250 have AIDS, and 200 others have tested positive for the HIV virus, which causes AIDS.

Although this is not a thorough epidemiological survey, and does not reflect the incidence of AIDS among all Romanian children, it points to a critical situation whose proportions are still unknown.

"I have never seen this anywhere," said Jacques LeBas, an AIDS specialist who is president of Doctors of the World, a Paris-based medical assistance program. "This is a case of extreme urgency."

The plight of babies with AIDS is not unique to Romania. But here, the authorities' willful neglect of the disease allowed it to spread quickly, compounding problems already created by poverty, poor equipment, bad medical practices, large numbers of abandoned children and other social distress common to the Ceausescu era.

On the third floor at the AIDS clinic, the Victor Babes Hospital, the nurses know that they are dealing with hopeless cases. Two nurses, Panla Efta and Miora Cojan, said they have seen 20 or 25 babies die in months, and that 2 or 3 children would die that night.

The story of AIDS in Romania has unfolded a bit at a time. Until Mr. Ceausescu was overthrown, there was no official acknowledgment that AIDS existed in Romania, which meant that any data about the spread of the disease were a state secret.

Hard evidence about AIDS among Romanian children was first reported in June, when Dr. Ion Patiescu, laboratory chief at The Institute of Virology, and his assistant, Dr. Stefan Constantinescu, were doing random testing for viruses among children hospitalized at Bucharest's Fundeni Hospital, a cancer treatment center.

To their surprise, their first patient, a 12-year-old girl, turned out to have AIDS. As they kept testing, the results became more startling. Of 150 children, 31 tested positive for the HIV virus. But what was most alarming was the age of those infected: 29 of the 31 were under 3 years old.

In the political climate of the Ceausescu era, the doctors' findings were trouble. The Ministry of Health instructed them not to test anymore. Using testing kits sent by the World Health Organization, the two doctors pressed on with their research.

Eventually, the Health Ministry did some testing on its own. By chance, the results from one set of tests came back to the Virology Institute. Alarmed, Dr. Patiescu and Dr. Constantinescu rushed to the ministry.

"Of 138 samples of blood, 92 were positive," Dr. Constantinescu said. "At that moment, the authorities said, 'Stop, you are playing around.'"

More trouble came with news from Arad, a city on Hungarian border. Two patients there were found to have the AIDS virus. That was enough to accuse the two doctors of provoking anti-Romanian sentiment in Hungary.

At that point, the doctors stopped their testing, and never sent their earlier findings to the World Health Organization. Last fall, a Romanian pediatricians' conference on AIDS in children was canceled and its program was withdrawn from the printers.

■ Adoptions 'Discouraged'

David Binder of The New York Times reported from Washington:

In response to several thousand inquiries from American families, the Romanian Embassy said Thursday that the Bucharest government had decided to "discourage" the adoption of Romanian orphans by foreigners. "It is not an official policy but a matter of national prestige," an embassy official said.

There are 14,000 Romanian children classified as "abandoned" by Bucharest authorities, and there are thousands more children, mostly infants, in orphanages around the country. For over two decades, Mr. Ceausescu sought to increase Romania's population by barring abortions and contraceptives. In fact the birthrate sank.

Jimmy Van Heusen, Oscar-Winning Songwriter, Dies at 77

By Stephen Holden
New York Times Service

Jimmy Van Heusen, 77, who composed the music for "All the Way," "Moonlight Becomes You," "Like Someone In Love," "It Could Happen to You," and "Here's That Rainy Day," among other popular songs, died Tuesday after a long illness in Rancho Mirage, California.

One of Hollywood's most successful songwriters of the 1940s an 1950s, he wrote most of his songs with two longtime lyrical partners, Johnny Burke and Sammy Cahn.

He was born Edward Chester Babcock in Syracuse, New York, and began writing songs while in high school. Mr. Van Heusen had his first success in 1939, with "Darn That Dream," a hit for Benny Goodman, with Mildred Bailey singing the vocal.

The song established his career, and in 1940 he had four hits: "Polka Dots and Moonbeams," "All This and Heaven Too," "Shake Down the Stars," and "Imagination."

In 1940 he teamed up with Johnny Burke. Writing for Paramount Pictures, their first score was for "Love Thy Neighbor," starring Jack Benny, Fred Allen and Mary Martin. Assigned to write for Bing Crosby, they produced the scores for the "Road" pictures.

"Swingin' On a Star," from "Going My Way," became the first of four songs that would win him Academy Awards.

Other songs to win him Oscars were "All the Way" (1957, lyrics by Mr. Cahn from "The Joker is Wild"), "High Hopes" (1959, lyrics by Mr. Cahn, from "A Hole in the Head"), and "Call Me Irresponsible" (1963, lyrics by Mr. Cahn, from "Papa's Delicate Condition").

He wrote the tunes for songs in 23 Crosby movies. Some of the better known included "Sunday, Monday or Always," from "Dixie," and "Aren't You Glad You're You," from "The Bells of Saint Mary's."

The Van Heusen-Cahn partnership played a role in the resurgence of Frank Sinatra's career in the 1950s. "Love and Marriage," "The Tender Trap," "All the Way," and "High Hopes," all became hits for the singer.

Nat Wartels, 88, Sold Surplus Books

NEW YORK (NYT) — Nat Wartels, 88, who built the Crown publishing empire and then sold it to Random House in 1988, died of pneumonia Wednesday in New York City.

He was widely believed to be the richest person in book publishing. As chairman of Crown Publishers Inc., he made much of his fortune in the remainder business, that is, by buying publishers' surplus books for as little as 5 or 10 cents each and then selling them to bookstores for their bargain bins or remainder tables.

■ *Other deaths:*

William Muschenheim, 87, a member of the group that helped begin the modern movement of architecture, died Thursday in Ann Arbor, Michigan.

Yuri A. Beliakov, 52, the deputy mayor of Moscow, of a heart attack Wednesday in Madrid. He was in Spain with 200 other Soviets for a Moscow Week exhibition.

3d Swedish Fighter Crashes

United Press International

STOCKHOLM — A Swedish Air Force Viggen JA-37 crashed Thursday, the third accident involving one of Sweden's mainstay fighters in four days, a military spokesman said. He said two aircraft were on maneuvers when one of them suddenly dived and crashed. The pilot parachuted safely.

WORLD BRIEFS

Nuclear Mishap on Soviet Submarine

MOSCOW (Reuters) — A Soviet nuclear submarine armed with intercontinental ballistic missiles had a major accident in December during a weapons test, but no lives were lost, the daily Komsomolskaya Pravda said Thursday.

The newspaper provided only a vague account of the accident, the latest in a string of mishaps to strike the Soviet nuclear submarine fleet. But it was clear from the report that either the nuclear reactor or its missiles had released radioactivity.

"We are talking about an accident on a nuclear submarine that was carrying out a ballistic missile test," the newspaper said. "It happened, fortunately, that there were no deaths, but large damage was done to the surrounding water and territory." There was no indication where the accident occurred, but Northern Fleet submarines, based at Severomorsk, patrol the North Atlantic shipping lanes, paying special attention to the Norwegian Sea.

Austria to Pay Holocaust Reparations

VIENNA (AP) — Austria, which for years insisted it was itself a victim of Nazi Germany, has agreed to pay about $25 million in reparations to Jewish survivors of the Holocaust, officials said.

Under a plan worked out by the government and the New York-based Jewish Claims Conference on Austria, the $25 million will be invested in projects aimed at helping Jewish survivors of death camps or those forced to flee the Nazi terror in Austria, the officials said. Some government officials said Austria's new willingness to pay reparations implicitly weakened its traditional argument that it was a victim of Nazi aggression.

In New York, meanwhile, the World Jewish Congress said Thursday that East Germany had accepted a share of responsibility for the Holocaust and had declared that it would provide "material support" to Jewish victims. West Germany accepted such responsibility in 1951.

9 Die After Turkish Mine Explosion

ANKARA (AP) — An explosion in a coal mine in northern Turkey started a fire that pumped dense smoke through the tunnels, killing nine miners and trapping 58, officials said Thursday.

There was no chance for the survival of miners who were trapped nearly 300 meters (1,000 feet) underground in Wednesday night's explosion, State Minister Mehmet Yazar said.

The fire and spreading smoke made rescue impossible, he said, and all ventilation channels to the mine were closed to cut off air feeding the blaze. Crews recovered eight bodies, and one of two rescued miners subsequently died. Union officials attributed the accident to lax enforcement of safety standards.

Minister Resigns After Peru Shooting

LIMA (AP) — The interior minister of Peru resigned, and the president apologized after the police wounded a presidential candidate with birdshot during a leftist campaign march in Lima.

Also wounded in the march Wednesday were two congressional candidates, a supporter and one of the bodyguards of the presidential candidate, Henry Pease. None was seriously hurt, Mr. Pease, a candidate for the Marxist United Left coalition, said.

President Alan García Pérez accepted the resignation of the interior minister, Augustin Mantilla Campos. In a letter to the president, Mr. Mantilla called the shooting "without justification." The Interior Ministry said a police commander had been dismissed and another suspended.

2 Policemen Are Slain in Kashmir

SRINAGAR, India (AP) — Muslim militants seeking independence for the Indian state of Jammu and Kashmir shot and killed two paramilitary policemen in the Border Security Force on Thursday while they were shopping for groceries in a suburb of Srinagar, the government said.

A government statement said a civilian was injured in the attack, in the suburb of Champora. Witnesses to the shooting said the police imposed a curfew in Champora and started search operations for the assailants.

The deaths brought to 81 the number of people killed in confrontations between security forces and the militants since the government began a crackdown Jan. 20 on the Muslim movement for secession of Jammu and Kashmir from India.

TRAVEL UPDATE

Increasing Delays for U.S. Airlines

WASHINGTON (AP) — Delays and baggage problems are plaguing U.S. airlines, but the air companies are getting fewer complaints, according to a government report.

On-time performance for December dipped to 70.2 percent from the 78 percent reported in November, the Transportation Department Air Travel Consumer Report said. The worst previous showing was in January 1988, when 69.2 percent of flights were reported on time.

The department blamed heavy holiday travel and severe winter weather in some parts of the United States for disruptions. Mishandled baggage complaints nearly doubled, from 6.99 per 1,000 passengers in November to 12.78 per 1,000 in December. But total complaints for last year were 12,403, which was about half the number received in 1988.

France Is Facing 2-Day Airline Strike

PARIS (Reuters) — Pilots and flight technicians on the three main French airlines are threatening to strike for 48 hours from midnight Saturday, a union spokesman said Thursday.

The Union of Flight Technicians, grouping technicians and pilots from Air France, Air Inter and UTA, is pressing for increased manning levels and better training and conditions, the spokesman said.

He said the strike would affect all Air France planes taking off from Paris's two main airports, Charles de Gaulle and Orly, and was not aimed at disrupting stopovers or arrivals.

Trucks Stranded at French Border

PARIS (Reuters) — Thousands of trucks were stranded on France's southern frontiers Thursday as customs officers on strike over working conditions in Italy and Spain hindered their passage in or out of the country.

Sources in Paris said French ambassadors to Rome and Madrid would appeal to the Italian and Spanish governments to get the traffic moving again. More than 2,000 trucks were backed up for more than 15 kilometers (9 miles) on the Italian side of the Mont Blanc tunnel. More than 700 trucks were stranded on the French side. On the French-Spanish border at La Junquera, there were long lines of trucks on both sides. Some of the 1,500 trucks at the post were in their third day of waiting.

East Germany's state airline, Interflug, is raising fares to most destinations by up to 25 percent March 1, the ADN news agency said Thursday. Airport tax will rise by 40 percent April 1. The increases affect routes to Eastern Europe, North Korea, Cuba, Mongolia and Vietnam. *(Reuters)*

WARNING: *Hezbollah Active*

(Continued from page 1)

or about Feb. 11. At present, we do not have specific information about the nature of the terrorist operation or its target.

"If further credible and specific information on this threat develops, the Department of State will issue additional alerts to travelers and other concerned parties."

Mr. Boucher said that the department was encouraging travelers to Europe to exercise caution but that Americans were not being urged to cancel plans to visit there.

Hezbollah is a fundamentalist Shiite Muslim group supported by Iran that is thought to be holding Westerners hostage in Lebanon.

The statement issued in December said the concern was based partly on reports of the movement of terrorists from the Middle East and the discovery of weapons shipments destined for pro-Iranian groups in Spain and Africa.

At the time, officials said there were several anniversaries pending that terrorists sometimes use as occasions for carrying out violent activities.

Islamic terrorist attacks have included grenade and machine-gun assaults on airline passengers, hijacking of American airliners and a cruise ship, and the bombing of U.S. official or commercial offices.

The worst incident was the explosion of a New York-bound Pan American jet over Lockerbie, Scotland, on Dec. 21, 1988, with a loss of 270 lives.

Israeli in Prague To Ratify Ties

Reuters

PRAGUE — Israeli's foreign minister, Moshe Arens, arrived in Prague on Thursday to put the seal on full diplomatic ties broken by Czechoslovakia over the 1967 Middle East War. He was scheduled to sign the accord in a ceremony Friday with the Czechoslovak foreign minister, Jiri Dienstbier.

Prague's former Communist government followed Moscow and all the Warsaw Pact allies except Romania when it broke with Israel in a show of pro-Arab solidarity 23 years ago.

Mr. Arens is expected to visit members of Prague's Jewish community, one of the oldest in Europe.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	8	46	cl
Athens	17	63	8	46	s
Barcelona	16	61	8	46	s
Belgrade	10	50	2	36	sn
Berlin	14	57	11	52	r
Brussels	13	55	10	50	r
Budapest	9	48	-1	30	sn
Copenhagen	11	52	6	43	r
Costa Del Sol	21	70	14	57	s
Dublin	8	46	3	37	r
Edinburgh	6	43	3	37	r
Faro	18	64	9	48	s
Florence	9	48	5	41	r
Frankfurt	14	57	12	54	r
Geneva	11	52	5	41	r
Helsinki	5	41	3	37	sn
Las Palmas	27	81	17	63	s
Lisbon	16	61	13	55	r
London	11	52	8	46	r
Luxembourg	13	55	10	50	r
Madrid	18	64	4	39	s
Milan	6	43	0	32	sn
Moscow	2	36	-3	27	sn
Munich	7	45	2	36	r
Nice	15	59	8	46	s
Oslo	6	43	1	34	r
Paris	14	57	12	54	r
Prague	11	52	3	37	r
Reykjavik	3	37	1	34	sn
Rome	15	59	4	39	s
Stockholm	8	46	5	41	r
Strasbourg	14	57	12	54	r
Venice	5	41	0	32	r
Vienna	8	46	0	32	sn
Warsaw	10	50	4	39	r
Zurich	13	55	6	43	r
MIDDLE EAST					
Ankara	8	46	-4	25	sn
Cairo	16	61	10	50	s
Istanbul	9	48	5	41	r
Jerusalem	8	46	2	36	r
Tel Aviv	14	57	7	45	s
OCEANIA					
Auckland	24	75	22	72	fr
Sydney	25	77	19	66	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	t
Beijing	-1	30	-4	25	sn
Hong Kong	21	70	17	63	r
Manila	32	90	24	75	t
New Delhi	25	77	10	61	s
Seoul	5	41	-2	27	sn
Shanghai	5	41	-2	28	sn
Singapore	30	86	25	79	t
Taipei	20	68	18	64	r
Tokyo	11	52	5	41	r
AFRICA					
Algiers	—	—	—	—	—
Cape Town	28	86	15	59	s
Casablanca	19	66	9	48	r
Harare	21	70	16	61	s
Lagos	31	88	25	77	t
Nairobi	27	72	15	59	s
Tunis	17	63	8	46	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	28	82	20	68	s
Mexico City	24	75	6	43	s
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	-25	-13	-29	-20	sn
Atlanta	21	70	11	52	s
Boston	13	55	5	41	r
Chicago	13	55	2	36	r
Denver	9	48	3	37	r
Detroit	11	52	3	37	r
Honolulu	29	84	20	68	s
Houston	24	75	16	61	s
Los Angeles	19	66	7	45	s
Miami	28	82	19	66	s
Minneapolis	4	39	-7	19	sn
Montreal	3	37	-4	25	sn
Nassau	28	82	23	73	t
New York	14	57	7	45	r
Phoenix	18	64	7	45	s
San Francisco	12	54	6	43	s
Seattle	8	46	4	39	r
Toronto	5	41	3	37	sn
Washington	15	59	7	45	s

cl-cloudy; fc-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 12 — 2 (54 — 36). LONDON: Fair. Temp. 11 — 4 (52 — 39). MADRID: Cloudy. Temp. 13 — 6 (55 — 43). NEW YORK: Partly cloudy. Temp. 14 — 6 (61 — 43). PARIS: Fair. Temp. 12 — 6 (54 — 43). ROME: Cloudy. Temp. 15 — 4 (59 — 39). TEL AVIV: Not available. ZURICH: Fair. Temp. 12 — 1 (55 — 34). BANGKOK: Partly cloudy. Temp. 34 — 24 (93 — 75). HONG KONG: Not available. MANILA: Fair. Temp. 33 — 27 (91 — 72). SEOUL: Cloudy. Temp. 4 — -3 (39 — 27). SINGAPORE: Fair. Temp. 29 - 24 (84 — 75). TOKYO: Cloudy. Temp. 10 — 4 (50 — 39).

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Oil Slick Hovers off California

Crews Try to Save A Popular Beach

The Associated Press

HUNTINGTON BEACH, California — Crews worked Thursday to protect a wildlife preserve and beaches from a slick of more than 290,000 gallons of oil that spilled from a tanker moored off a popular surfing area 30 miles south of Los Angeles.

The 811-foot (248-meter) American Trader, loaded with 21 million gallons of heavy Alaskan crude, was fueling in a forward compartment Wednesday as it was moored at a pipeline terminal about a mile and a half (2.4 kilometers) offshore, the Coast Guard said. It lost about 1,000 tons of oil.

The operator of the ship said the captain had speculated that that vessel had been punctured by one of its anchors.

Commander Scott Porter, assistant chief of marine safety in the Coast Guard, said the cause of the spill was being investigated. The Coast guard initially reported that the ship had hit a submerged pipeline.

The slick hovered about a mile from several popular beaches and an estuary Thursday morning, but winds were pushing it away from shore, officials said.

The oil spilled off Huntington Beach, a city popular with surfers and sunbathers.

Cleanup crews using oil-containment booms and skimmer boats were helped by calm seas, and lifeguards patrolled the beaches for signs of oil. Nine oil-fouled birds were found alive on the beach.

The tanker sat more than 40 feet deep in the water, said Sanford Schmidt, president of American Trading Transportation Co. of New York, which operates the ship.

The American Trader was leased by British Petroleum Oil Shipping Co. USA, which has assumed responsibility for the spill and hired a contractor to join in the cleanup, the Coast Guard said.

Commander Porter said the crude was of the same type that fouled Prince William Sound in Alaska last year when more than 10 million gallons spilled from the Exxon Valdez.

Senator Pete Wilson, Republican of California, and other political leaders termed the California accident evidence of the need for stricter regulation of oil industry operations in coastal waters.

Mr. Wilson noted that the accident was much smaller than the Exxon Valdez spill, but added: "The difference is that here it's going to impact an enormous audience. You've got a densely populated coastline and, incidentally, one that is environmentally sensitive."

The tanker captain, Robert Laware, and the first mate were tested for alcohol and drugs, but results were not immediately available, officials said.

Chris Wall/Reuters

Violeta Barrios de Chamorro, the opposition presidential candidate in elections set for Feb. 25, working a crowd of voters in Managua.

U.S. Drops Managua Election Monitors

By Helen Dewar and Don Podesta
Washington Post Service

WASHINGTON — The co-chairman of a congressional observer team appointed by President George Bush to monitor the Feb. 25 Nicaraguan elections has announced that the group is being disbanded because of the Sandinista government's refusal to allow some of its 20 members into the country.

"The Nicaraguan government has remained intransigent in arbitrarily choosing those it wished to observe the election and making a point of hostility to any official U.S. observers," Senator Richard G. Lugar, Republican of Indiana, said in making the announcement.

He called Nicaragua's refusal to grant visas to some of the group "a foreign policy blunder that will make it harder to reach a consensus in Congress about the future of U.S.-Nicaraguan relations."

Paul Reichler, a Washington lawyer who represents the Sandinistas, said that members of Congress were welcome to join other observer groups. "It is simply inappropriate for Nicaragua to accept as official U.S. delegation" because of U.S. support for the contras and the U.S. economic embargo imposed on Nicaragua, he said.

Mr. Lugar said that he and Representative Anthony C. Beilenson, Democrat of California, the delegation's other co-chairman, have told the other members that they may travel to Nicaragua as individuals but that he and Mr. Beilenson will not go in any capacity.

Mr. Lugar said the Bush administration "concurs in our decision."

The White House issued a statement Wednesday night saying that the administration was "disappointed that Sandinista stonewalling has brought this about," adding that the visa refusals and other actions "bring into question the Sandinista commitment" to free elections.

Mr. Lugar said that at least three members of the delegation have been denied visas: Representative G.V. Montgomery, Democrat of Mississippi, and Senators Nancy Landon Kassebaum, Republican of Kansas, and John McCain, Republican of Arizona.

Nicaragua refuses to let in members as part of the official American team but a spokesman says members of Congress can enter as part of other observer teams.

An aide said that no visas for members of the delegation had been approved.

Mr. Lugar's comments contrasted sharply with an assessment of preparations for the election offered by former President Jimmy Carter.

Mr. Carter, who heads a separate delegation of international observers, said Wednesday that neither the Sandinista government nor the Opposition National Union wanted to disrupt the integrity of the election.

"The Sandinistas are looking for a victory on the 25th, and they want the election to be certified as being honest," Mr. Carter. "And so we have a great deal of leverage over them."

He said that some complaints by the Opposition National Union about Sandinista campaign practices were "highly exaggerated" and that in many cases they amounted to "laying down a marker so if they do lose they can say, 'Well, there were some irregularities.'"

U.S. efforts to send the congressional delegation had not been coordinated with the Sandinistas, Mr. Carter said. But, he said, Sandinista leaders told him they "would be glad" if he expanded his delegation to include eight more members of Congress, presumably from among those denied entry into Nicaragua.

Mr. Carter said that campaign problems called to the Sandinistas' attention, like their policy of excluding returning Miskito Indians from the election, have been rectified. He also said that the Supreme Electoral Council, which is conducting the election, had "conducted itself quite well."

■ Contra Chief Is Removed

Mark A. Uhlig of The New York Times reported from Managua:

After years as a symbol of hardline resistance to the Sandinista government, Enrique Bermúdez, commander of the U.S.-supported contra army, has been removed from his post by younger officers, rebel radio and U.S. diplomats said Wednesday.

Mr. Bermúdez, a former colonel in the National Guard of the late deposed dictator, General Anastasio Somoza, had already ceded much of his power to the younger officers, most of them battled-tested veterans of the eight-year contra war.

But diplomats said he was informed late Monday that his remaining, figurehead position as commanding general had been abolished.

"The main reason was that he had grown to be a very distant person," said a U.S. official with close knowledge of rebel military politics. "He was just out of touch with the troops."

The dismissal of Mr. Bermúdez leaves the leadership of the 10,000-member force firmly in the hands of younger men led by the 29-year-old chief of staff, Israel Galeano Cornejo, who goes by the nom de guerre Commander Franklin.

The change will also give the younger officers direct responsibility for the rebel delegation at negotiations on the possible demobilization of the contra force, as prescribed under recent regional peace accords.

Mr. Bermúdez represented the rebels in those talks with Sandinista leaders and international organizations until they stalled late last year.

Diplomats familiar with the situation said that they believed Mr. Bermúdez's departure was less a matter of competing factions or political differences than of a general discontent with his authoritarian style of leadership.

Threats Delay Mandela Release

Police Worried About Both Black and White Extremists

By David B. Ottaway
Washington Post Service

CAPE TOWN — The South African minister of law and order said Thursday that threats against Nelson Mandela from both white and black extremists were causing the police concern for his safety after his release from prison and that no agreement had been reached with him about his security.

The minister, Adriaan Volk, said the government intended to discuss security arrangements with the African National Congress leader directly, including whether he would accept white police protection or have his own armed guards.

"We don't want to enforce on him our presence," he said. "We will have to discuss it with him so that we can work out something together."

Mr. Volk said threats from the white extremists had been well known but that they were also coming from "within his own ranks."

The minister indicated it would be "a little time" yet before the issue was resolved so that he could be released.

But a recent visitor to Victor Verster Prison outside Paarl, 35 miles (55 kilometers) east of Cape Town, said talks about security arrangements had already begun.

Asked to elaborate on the threats to the black nationalist, the minister said that "especially over the last year or two, there has been information coming through of factions" that do not like the way Mr. Mandela "has been playing a certain role."

"They do not like it and we are concerned about that," he added.

Mr. Volk did not specify further what he meant by "his own ranks." But he appeared to be referring primarily to extremists from the black opposition Pan African Congress, a group that has been opposed to any negotiations with the white government unless it involves a direct transfer of power.

There are also hard-line elements within Mr. Mandela's African National Congress who are unhappy about with his private talks with white officials.

Other threats to Mr. Mandela have come from the White Wolves, an extremist white group about which little is known.

Mr. Volk also defended the continuation of the 1986 state of emergency, citing both "the highly revolutionary climate" in the country as well as "the political volatile situation" attributed to white and black "radical fringes."

The lifting of emergency rule remains a major point of contention between the government and Mr. Mandela and is also a requirement for any rollback of U.S. sanctions.

There have been numerous reports in the last few days that the government of Frederik W. de Klerk remains badly divided over whether to cancel the state of emergency.

Pretoria Liberals Face A Party Identity Crisis

By Christopher S. Wren
New York Times Service

CAPE TOWN — South Africa's Democratic Party is reappraising its role as the voice of liberal opposition in white politics, given the changes undertaken by President Frederik W. de Klerk in his speech to Parliament last week.

Mr. de Klerk preempted part of the Democratic Party's platform when he lifted the ban on the African National Congress and other anti-apartheid organizations, repealed elements of the state of emergency and promised to release Nelson Mandela soon.

Some students of South African politics suggested that this shift by the governing National Party, which introduced apartheid after taking power in 1948, might render the Democratic Party irrelevant.

"We have seen no real falloff in our support" as a result of Mr. de Klerk's speech, Denis Worrall, one of the party's three co-leaders, said Wednesday. But, Mr. Worrall conceded, "We are getting questions about our relevance."

Mr. Worrall and other party strategists suggested that the Democratic Party would continue to have a needed role. This could include holding Mr. de Klerk to his promise to shift the country from apartheid, building a bridge to political groups outside Parliament, which includes no blacks, and preparing white South Africans for the consequences of the negotiations with the country's black majority that Mr. de Klerk wants to initiate.

The Democrats generally welcomed Mr. de Klerk's speech on Friday, though some said he and the National Party did not address the fundamental problem of racial segregation.

Mr. de Klerk's speech did not affect the Population Registration Act, which requires classification of all South Africans by race; the Group Areas Act, which mandates neighborhood segregation, and other apartheid laws.

The Democratic Party was formed last April as a union of three liberal groupings in Parliament: the former Progressive Federal Party and the smaller National Democratic Movement and Independent Movement.

In the white parliamentary elections in September 1989, the Democratic Party won 21 percent of the white popular vote, as against 48 percent for the governing National Party and 31 percent for the rightist Conservative Party, which is the official opposition.

After the election, Mr. de Klerk, who had criticized the Democrats for being too liberal, included the Democratic Party vote with that of his own National Party in announcing that nearly 70 percent of the voters had given him a mandate to change the apartheid system.

Mr. Worrall said Democratic Party supporters are "strategically important" despite their modest numbers. The Conservative Party, he predicted, could boost its strength to 38 or 40 percent of the white electorate by attracting angry National Party supporters.

South Africa Sanctions Still Needed, U.S. Says

By John M. Goshko
Washington Post Service

WASHINGTON — The United States is "very encouraged" by South Africa's decision to free the black nationalist leader Nelson Mandela and make other liberalizing moves, but it does not believe that the government has met conditions for lifting U.S. sanctions, according to a senior Bush administration official.

The official said Wednesday that Congress generally appeared to share the administration's view that the steps announced Friday by President Frederik W. de Klerk probably satisfy two of the five conditions set by Congress in its 1986 sanctions legislation.

Under that law, the sanctions, which put severe restrictions on U.S. investment and purchases of South African products, are to be lifted automatically if all five conditions are met. The law also gives the president discretion to suspend or modify the sanctions if four of the five are fulfilled.

"The signals we are getting from Capitol Hill are very clear," the official said. "They are saying, 'Don't lift the sanctions now; wait to see if the other requirements of the act are fulfilled; then, if they are, let's start considering whether to lift them or modify them.'"

The official said the measures announced by Mr. de Klerk met U.S. insistence that the Pretoria government end its ban on black political organizations and offer to negotiate in good faith with the black majority on the country's political future.

He added that the expectation is that two other conditions — ending the state of emergency and freeing Mr. Mandela and all other political prisoners — would be satisfied within the next few weeks.

The fifth condition calls for repealing apartheid rules that severely restrict the movements and residential rights of blacks. The official pointed out, however, that Pretoria has insisted on making that a matter for negotiation once talks with black representatives began.

In addition to Mr. Mandela's expected release, the official said, the main effect of Mr. de Klerk's moves will be to "end the obstacles to a normal political life" for black groups and enable them to recruit and communicate openly with their members.

"It sets up a very encouraging scenario," he said.

In terms of the next steps, the official warned that it would be "unrealistic" for black groups to devise elaborate demands or timetables for transition to majority rule.

"I would go along with the idea of holding talks about talks, deciding on ground rules for what comes next," the official said. "I hope that could begin very soon after Mandela's release."

White House Loosens Wetlands Restrictions

By Philip Shabecoff
New York Times Service

WASHINGTON — Over the objections of the Bush administration's chief environmental official, the White House has altered a federal agreement to protect U.S. wetlands.

Administration officials said the changes were made despite the objections of William K. Reilly, the administrator of the Environmental Protection Agency, at the insistence of the White House chief of staff, John H. Sununu.

Mr. Sununu has been intervening increasingly in the formulation of the administration's environmental policy.

Most recently, the officials said, Mr. Sununu's views helped shape a speech on global warming given by President George Bush on Monday that disappointed environmentalists and European diplomats because it did not call for action to meet the threat and called instead for further study.

Essentially, the newly revised wetlands agreement permits exceptions to requirements that protect the land from development or require the replacement of any that is lost.

Wetlands are swamps, marshes and other areas with a high proportion of water. They provide breeding grounds for fish and waterfowl and vital habitats for a variety of wildlife.

They prevent floods by sopping up moisture, filter pollution from surface waters and recharge underground water supplies.

The initial wetlands policy was contained in an agreement reached in November between the Environmental Protection Agency and the Army Corps of Engineers. The administration released a revised version of that agreement Wednesday.

The changes reflect, in part, the demands of Alaska, where officials saw the original agreement as inhibiting the development of oil and other resources over much of the state. Alaska is in large part tundra, which is technically wetland.

The Transportation Department also objected to the original agreement, saying it could interfere with plans to build airports and roads.

The original agreement set forth a sequence of steps a developer had to follow to obtain a permit for filling or dredging a wetland.

First, the least environmentally damaging alternative had to be chosen; second, if damage occurred it had to be kept to a minimum, and, finally, if extensive damage was unavoidable, "compensatory" action, like restoring an existing wetland or creating a new artificial wetland, would have to be undertaken.

The revised agreement keeps these requirements but then notes that they "may not be practicable where there is a high proportion of land which is wetlands."

Seizure Drug May Lower IQ

By Gina Kolata
New York Times Service

NEW YORK — A drug that is being taken for long periods by tens of thousands of infants and young children to prevent convulsions is ineffective and inhibits intellectual performance, at least temporarily, researchers have found.

The drug, phenobarbital, has been a mainstay of pediatricians and pediatric neurologists, who have used it for decades to try to suppress seizures that can occur when a baby or child has a fever.

An estimated 130,000 of the 4 million children born each year in the United States will have at least one such febrile seizure, said Dr. Jonas H. Ellenberg, a statistician at the National Institute of Neurological Disorders and Stroke who is an author of the new study.

As many as 40,000 of the children end up taking phenobarbital for the seizures, he estimated.

The children usually take the drug, an anticonvulsant that has also been used for decades to treat epilepsy, every day for two years.

The Epilepsy Foundation of America urged parents not to react to the study by suddenly discontinuing their children's use of the drug.

"Sudden withdrawal of anticonvulsant drugs such as phenobarbital can trigger seizures, including seizures that are harder than usual to control, or which occur in series," said Dr. W. Edwin Dodson, a member of the foundation's board who is professor of pediatrics and neurology at St. Louis Children's Hospital and Washington University in Missouri.

Edward West, a spokesman for Eli Lilly & Co., a maker of phenobarbital, said company officials had not seen the article. Efforts to reach officials of other companies that make the drug were unavailing.

Doubts have been raised in the last decade about whether it is useful to treat such a seizure, a sort of electrical storm in the brain that seems to be set off in some ill children when their temperatures rise.

But many doctors prescribed phenobarbital because they wanted to reassure parents anxious about preventing another seizure, in which the baby's body stiffens and eyes roll up, and because of concerns that the seizures could be dangerous.

In the new study, published Thursday in The New England Journal of Medicine, researchers report that children who took the drug for as long as two years had just as many fever-related seizures as those who did not take it, and that the children who took it had significantly lower IQ scores than the others several months after the medication was discontinued.

The researchers, at the National Institute of Neurological Disorders and Stroke in Bethesda, Maryland, and at the University of Washington School of Medicine in Seattle, plan to re-evaluate the children when they are 8 to see if the effects are permanent.

Cancer Treatment Shows Promise

By Sandy Rovner
Washington Post Service

WASHINGTON — A new drug treatment for advanced colon cancer patients who have had surgery has been shown to cut the death rate during the ensuing five years from 60 percent to 40 percent, according to a report in the New England Journal of Medicine.

The researchers said the treatment should now be considered standard.

The largest study yet of the treatment confirms preliminary findings reported last fall that a combination of the cancer drug 5-fluorouracil with levamisole, a chemical used as a de-worming agent for farm animals, increases survival by one-half in colon cancer patients who received the treatment for a year following surgery.

It also reduced the rate of recurrence in these patients by 41 percent.

The study of 1,296 patients was headed by Charles G. Moertel of the Mayo Clinic and was sponsored by the National Cancer Institute. Patients were followed from two to five and a half years.

Dr. Moertel and his team said in the study that "we conclude that adjuvant therapy with levamisole and fluorouracil should be standard treatment" for the stage of colon cancer called Dukes C. This is a stage in which the cancer has spread to nearby lymph nodes.

Earlier hints that the combined drug treatment was showing significant results led the National Cancer Institute, in an agreement with the Food and Drug Administration, to make the treatment generally available before results of a smaller study were formally made public.

When those results were published in October in the Journal of Clinical Oncology, the institute sent a letter to some 35,000 cancer doctors alerting them to the treatment's effectiveness and the availability of levamisole from the institute.

Of the 110,000 colon cancer cases expected to be diagnosed this year, about 22,000 will be in stage Dukes C. According to Michael Friedman, chief of the institute's Cancer Therapy Evaluation Program, only about one-third of such patients are getting the new drug combination.

"We hope that publicizing this new treatment option will prompt the other 14,500 eligible patients to enter a clinical trial or take advantage of this therapy," he said.

The institute has recommended that the Food and Drug Administration approve levamisole. The other drug, 5-fluorouracil, is already approved. Until levamisole is approved, the institute will continue to make the drug and directions for its use available to cancer doctors.

Law on Language Use Struck Down in Arizona

By Felicity Barringer
New York Times Service

WASHINGTON — A U.S. district judge in Phoenix has declared that Arizona's constitutional amendment making English the language "of all government functions and actions" in that state is a violation of the right of free speech.

The decision was the first legal setback for the official English movement, which gathered momentum in the latter part of the 1980s, particularly in the South and Southwest as those areas experienced a large influx of Asian and Hispanic immigrants.

The judge, Paul G. Rosenblatt, ruled that the Arizona amendment was "a prohibition on the use of any language other than English by all officers and employees of all political subdivisions in Arizona while performing their official duties."

As such, Judge Rosenblatt said, it could inhibit legislators from talking to their constituents or judges from performing marriages in a language other than English.

Governor Rose Mofford, a Democrat who strongly opposed the 1988 campaign to amend the state constitution with the language provision, said she would not appeal the judge's ruling.

"I am happy the courts ruled it unconstitutional," she said, adding that the law was "flawed from the beginning."

In the absence of an appeal, the ruling sets a legal principle that is binding only in Arizona.

Other lawsuits dealing with the language issue around the country either are in their embryonic stages or do not deal directly with constitutional questions.

A suit that reached the U.S. Supreme Court last year was dismissed on a technicality.

Officials of U.S. English, a Washington-based group that has led the official English drive, agreed that the ruling was a setback, but said they did not expect it to dampen their campaign in state legislatures, city councils and Congress.

Fifteen states in addition to Arizona have legal provisions making English the official language. Since 1978, Hawaii has had a constitutional provision making English and Hawaiian official languages.

Alaska Copter Crash Kills 6

Reuters

KETCHIKAN, Alaska — A Bell UH-1 helicopter crashed near Wrangell in southeastern Alaska, killing six Canadian gold miners and injuring two, state police said.

Army Retracts Medals to 14 War-Wounded

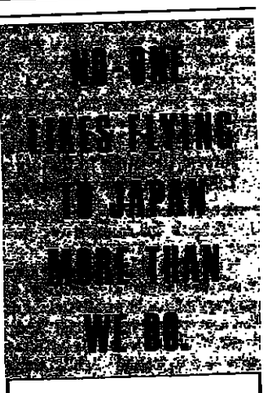
The Associated Press

WASHINGTON — The army is taking back Combat Infantryman Badges awarded in error to 14 soldiers wounded in the Panama invasion.

An army spokesman, Major Joe Padilla, said the awards were incorrectly bestowed because the soldiers were under sedation when the medals were pinned to their pillows in military hospitals in Texas on Dec. 22, and they could not be asked about their operational duties. He said 186 awards, including combat badges and Purple Hearts, were given out that day by General E. Carl Vuono, the army chief of staff.

The combat badge is granted to officers or enlisted personnel with specific infantry specialties who have "satisfactorily performed their duty" in an infantry unit while engaged in combat. The Purple Heart is awarded to military personnel wounded or killed in action.

In this case, combat badges were awarded to military policemen, artillery soldiers, communications specialists, truck drivers and specialists in psychological operations, the spokesman said.



THE UPHEAVAL IN EASTERN EUROPE: Even in Washington, attention is focused on events 8,000 miles away.

NATO Offers Concessions On Aircraft And Tanks

Compiled by Our Staff From Dispatches

VIENNA — NATO offered concessions Thursday on arms definitions and troop levels in an effort to clear the way for a treaty on reducing conventional forces in Europe this year.

The concessions are on combat aircraft, helicopters and tanks, all of which have been problem areas at the Conference on Conventional Forces in Europe, which began in March.

Also formally included was a proposal by President George Bush last week that U.S. and Soviet troop levels in Europe be cut to 195,000 on each side. Moscow has 565,000 to 575,000 troops in the area compared with 255,000 to 260,000 U.S. forces.

The talks bring together the 16 North Atlantic Treaty Organization nations and the 7 Warsaw Pact nations. A NATO statement said its member nations had reviewed their positions and now felt it was *appropriate to lower the Western*-proposed ceiling for U.S. and Soviet stationed manpower.

"To that end, we now propose that neither the United States nor the Soviet Union shall station more than 195,000 ground and air force personnel each within the area comprising the territory of Belgium, Czechoslovakia, Denmark, the Federal Republic of Germany, the German Democratic Republic, Hungary, Luxembourg, the Netherlands and Poland," the statement said.

The NATO and Warsaw Pact negotiators are under pressure to reach an agreement. The United States has made a successful conclusion of the talks a condition for taking part in a meeting of the 35 nations involved in the Conference on Confidence- and Security-Building Measures in Europe this year. This meeting would provide a framework for discussing the events in Eastern Europe during the last year and the issue of German reunification.

In the proposals made Thursday, the West agreed to drop their previous ceiling on combat aircraft operated by NATO and the Warsaw Pact in Europe from 5,700 to 4,700 on each side, the Warsaw Pact's original figure. This would be achieved mainly by excluding so-called primary trainers, which are lightly armed, a category where the Warsaw Pact has a big advantage with 2,200 to the West's 900.

In another concession, the West has agreed to allow an additional separate category of 500 so-called air defense interceptors on each side.

NATO has also dropped its previous insistence on including all military helicopters in the talks and has agreed to consider only "tank-busters" armed with anti-tank missiles and to exclude lightly armed "combat support" helicopters.

■ Soviet Sub Activity Drops

Molly Moore of The Washington Post reported earlier from Washington:

A dramatic decrease in Soviet submarine patrols and other naval operations worldwide has prompted the Pentagon to propose significant cuts in some U.S. anti-submarine warfare programs, according to top navy officials and intelligence reports.

Admiral Frank B. Kelso 2d, commander of the U.S. Atlantic Fleet, told the Senate Armed Services Committee that the Soviets were sending "very few submarine patrols into the Atlantic," where the United States has centered much of its anti-submarine effort in recent years.

That is only part of a global decrease of Soviet naval operations in recent years, said Admiral Kelso, whom Mr. Bush nominated Wednesday to the navy's highest ranking post, chief of naval operations.

"The Soviets have espoused a defensive doctrine," Admiral Kelso said. "They've pulled back to support that defensive doctrine."

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Watching History From Washington: Awe as Soviet Party Yields Power

By Maureen Dowd
New York Times Service

WASHINGTON — Some people were thunderstruck. Others were numb, unable to absorb one more remarkable blow to communism. Many were wary, waiting to see if Mikhail S. Gorbachev could "stay one step ahead of the sheriff," as the conservative columnist Robert Novak put it.

There was skepticism from the right, money-making schemes from the Fortune 500 crowd, and a reluctant and cautious response from President George Bush, who always frets that any appearance of gloating on the part of the United States will tip the precarious balance in the Soviet Union away from Mr. Gorbachev.

The political experts in Washington had felt it was inevitable that the power of the Soviet Communist Party would diminish ever since the Soviets did not march into Eastern Europe to stop the rush of democracy this fall and winter.

They were just watching to see, as the Democratic analyst Robert G. Beckel put it, "if Gorbachev could pull off a six-cushion pool shot and survive."

So the reaction has been mostly muted wonder at the events in Moscow, while everyone still kept watching to see what the Soviet leader's next shot would be.

Peggy Noonan, the speech writer for Ronald Reagan who wrote many of the former president's most biting Evil Empire denunciations, said, "We may have exhausted our capacity for surprise and delight when we watched children in Tiananmen Square quoting Jefferson and children in East Germany taking pickaxes to the Berlin Wall as East German guards smiled for the camera."

Wednesday symbolized, for many people in this self-absorbed capital, the sense that Washington is more and more a bystander to world events rather than a player.

"We're not part of history in Washington," said Representative Charles E. Schumer, a New York Democrat. "We're just watching history."

Mr. Novak noted that the events in the Soviet Union came "at a critically dull time in Washington."

"I've been in Washington 33 years," he said, "and I've never seen a time where all the fascination was focused on something 8,000 miles away."

Ms. Noonan suggested that this might be a healthy turn of events.

"The imperial city of Washington has been taken aback by history because it thinks that it must help the world turn on its axis," she said. "Perhaps it's salutory to know that the world can change without our permission or encouragement."

A top analyst of Soviet affairs in the U.S. government, who not long ago was predicting Mr. Gorbachev's removal and a police-state crackdown, echoed this idea.

"The whole Soviet world is going down the drainpipe with astonishing speed," he said. "There's very little we can do to affect it. The future will be determined largely by internal, domestic considerations.

"It's mind boggling."

In political circles, where strategists are accustomed to promoting the notion of good versus evil, the news was discombobulating. The Soviets, the terrifying presence in all those James Bond films and Ronald Reagan speeches, seemed to be trying to kick the traces of their Evil Empire image.

"It's disorientating," Ms. Noonan said, "because it's hard to know who to assign the evil role to."

In Washington, where everything is cast in terms of winning and losing, the debate was raging over which party could get bragging rights to the end of the Cold War.

"We can't revel in the glory of what's going on," said John Buckley, a Republican consultant, "because we're too busy trying to claim credit."

Party Holds Enough Levers to Stay More Equal Than Others

By Barry James
International Herald Tribune

The last time the Communists shared formal political power in the Soviet Union, they had a minority of seats in parliament, but still managed through ruthlessness and tight organization to grab all the levers of power in the country.

Now the party's Central Committee has said it will give up its leading role and allow other parties to compete "as equals," in the words of Gennadi I. Gerasimov, the Foreign Ministry spokesman.

But Mr. Gerasimov told a British television audience, in an echo of George Orwell, that "of course, the Communist Party will want to be more equal than the others."

While Lenin treated the parliament elected in November 1917 with contempt, the Communists took over the nation, its housing, factories, trade unions and virtually every other organization.

As Boris Pasternak described it, Soviet commissars were appointed at every level of society, "men in black leather jerkins, with unlimited powers and an iron will, armed with means of intimidation and revolvers, who shaved little and slept less."

Lenin's Bolsheviks had only 175 seats in the parliament, and the peasant-oriented Social Democrats had 410 seats. But political opposition, both in parliament and within the party, quickly became a hollow shell as the commissars took over the country and Lenin took over the commissars.

Mikhail S. Gorbachev talking to party officials Thursday after the Central Committee voted to prepare for a multiparty system. Reuters

In 1921, Lenin declared that he had had enough of opposition and that it was "a great deal better to discuss with rifles than with the theses of the opposition."

Thus was born the "proletarian democracy" that evolved in 1977 into Article 6 of the constitution, assuring the party of the leading role in society. Abandoning that article will enable new parties to be legalized.

"We cannot rule out the emergence of new parties," said Vitali I. Vorotnikov, a member of the party's ruling Politburo. But he added, "We Communists are not going to surrender our positions."

Another Politburo member, Alexander N. Yakovlev, threw in another caveat. New parties will be allowed providing that they share "the goal of the renewal of socialism."

While opposition groups may emerge in the Congress of People's Deputies, it is far from certain that such opposition would undermine the party's control at the grass-roots level. In fact, President Mikhail S. Gorbachev promised to shift "all powers to the Soviets" — the councils that run virtually every institution. Here it is likely to be a great deal more difficult to dislodge the Communists' entrenched power.

Peter Reddaway, professor of political science and international affairs at George Washington University, said that political parties or groups that do emerge in rivalry with the Communists "will be weak and small, and they will have difficulty getting premises, funds and basic things like fax machines."

Mr. Reddaway said the party had "an incredible grip" on society. "Loosening that grip and trying to get rid of it altogether, is going to be a huge job, not just connected with elections but also connected with the structure of the Communist Party in all sorts of organizations, farms, military units and factories," he said.

Any attempt to dislodge that structure, he said, "is going to be very strongly resisted by the Communist Party committees involved."

John Erickson, a Soviet affairs expert at Edinburgh University, said that there had been no clear statements by the party on the future of the nomenklatura, the party bureaucracy entrenched at every level of society.

"There has been a great deal of discretion about this," he said, "and the statements are typically Russian, metaphysical, vague and not of great content."

As to Mr. Yakovlev's statement that only parties sharing socialist goals would be allowed, Mr. Erickson said, "Socialism is going to replace communism as a working slogan, and under that umbrella the Communists will claim to be the leading socialists."

Marshall D. Shulman, professor emeritus at the Harriman Institute for Advanced Studies of the Soviet Union at Columbia University, said he agreed with Mr. Gerasimov that the party would remain more than equal.

"The Communist Party still has many of the levers of power in its hand," he said. "It has a great deal of patronage. And many people have an ambivalent attitude.

"There is a great deal of resentment against the party which will in some areas lead people to vote down local party secretaries. But in other areas, out of caution and conservatism, people will want to cling to the party as an organizing force and also as a protection against something that could be worse — either anarchy or chaos, or the ascendancy of reactionary groups."

China Vows Not to Copy Kremlin on Party Role

Compiled by Our Staff From Dispatches

LONDON — China stood alone Thursday in rejecting the decision by the Soviet Communist Party to end its monopoly on power and usher in a multiparty system.

The Chinese Communist Party leader, Jiang Zemin, told a visiting former U.S. congressman in Beijing that China was different from the Soviet Union and would not follow the political changes championed by the Soviet party leader and president, Mikhail S. Gorbachev.

A U.S. official who attended the meeting, quoting Mr. Jiang, reported: "He said that China was not influenced by political changes in the Soviet Union. He reminded that China's Communist Party didn't come to power because of the Soviet Red Army."

A strongly worded editorial in the Chinese party newspaper, the People's Daily, also insisted Thursday that there could be no change in the party's leading role. Without the party in control, it said, the nation would sink into chaos.

Chinese television reported at some length on the Central Committee meeting in Moscow. But it made only passing mention of the decision to abolish the party's "leading role," instead quoting Mr. Gorbachev and other leaders as defending communism and the party.

In Japan, Prime Minister Toshiki Kaifu welcomed the Soviet decision, saying it would pave the way for "dialogue and cooperation."

Speaking in the western city of Tottori, Mr. Kaifu said, "I welcome the fact that we have arrived at the point where we can achieve dialogue and cooperation." He added that the changes in Moscow would positively affect security in East Asia and other Asian regions.

Western leaders and newspapers applauded Mr. Gorbachev's courage in pushing his changes through the conservative-dominated Central Committee, but said that the road ahead was uncertain.

Alfred Dregger, chairman of Chancellor Helmut Kohl's party faction in parliament, said in a statement that the Soviet move had been triggered by political changes sweeping Eastern Europe.

He said that the Soviet Communists "had no alternative now but to jump out from the shadows of Lenin and Stalin," adding, "But now, though, Gorbachev and his reform program remain an experiment with uncertain results."

Newspapers in Spain, Britain, Italy and Holland made similar comments.

"The battle is not yet won," El Pais commented in Spain. "Two events will be decisive — the forthcoming elections to the Soviets and the republics that could eliminate a large part of the outdated Communist machine and the Communist Party congress that will have to define a new Communist Party."

(Reuters, AP)

PARTY: *Too Soon to Write It Off*

(Continued from page 1)

printing presses to tactical experience and personnel files.

When a group of Communist insurgents met recently in Moscow to consider organizing their own party, one leader, Sergei B. Stankevich, said it would be better to work from within.

"We are not going to walk away from the party with empty hands and bare bottoms," he said.

Although discontent with the party runs deep, there is no sense of solidarity among the opposition.

The Soviet Union is an assembly of self-absorbed factions, each with its own grievances — ethnic, economic, ideological. There is no unifying force comparable to the nationalism of Germans or the Catholic Church in Poland, no cohesive umbrella group like the Civic Forum in Czechoslovakia.

When 100,000 people massed in the center of Moscow on Sunday to press the Communist leadership for change, the show of common purpose seemed reminiscent of scenes in Prague or Leipzig.

But in the ranks, the crowd lacked any unifying passion or sense of its own power. It was a one-day alliance of convenience, the blue and yellow flag of Ukrainian nationalists flying alongside the black flag of the anarchists, Jews fearful of mounting anti-Semitism marching with young Communists demanding intraparty democracy.

The Baltic republics, waging an aloof campaign for liberty, find little common purpose with the Armenians and Azerbaijanis, living in their own world of murderous recriminations. And none of those places wants to tie its fate to Russia, the largest republic, which is itself split into regions as disparate as separate countries.

Mr. Gorbachev's main enemy is not any political rival inside the party or outside it. It is chaos, disintegration.

"We depend on Gorbachev because this country cannot be Czechoslovakia," said a marcher in the parade Sunday, alluding wistfully to the orderly change of power in Prague. "The most we can hope for is to be Romania, and there has already been enough blood."

Another reason the party can expect to be around for a while is the lack of a political culture here.

Even in the Baltics, the most European of the Soviet republics, organizers of newly legalized parties like the Social Democrats and Christian Democrats say many people are reluctant to join any party because they are alienated by the concept of organized politics.

In Russia and Central Asia, even more remote from the law-based democratic traditions of Europe, political groups splinter as soon as they are formed.

Svyatoslav Fyodorov, a Moscow eye surgeon and champion of free enterprise who attended the party meeting, says another major obstacle is that politics must be based on economic interests, but so far the economy is a state monopoly.

He predicted that innumerable small and ineffectual parties would spring up quickly but that serious contenders for power would come only when the current economic arrangements change.

"Parties will be revived in parallel with people acquiring new forms of property," he said. "Peasants will get land as their own, and establish their own party."

Another reason not to write off the party yet is its leader, Mr. Gorbachev, who may yet succeed in making communism a capable competitor in a multiparty world.

Today, Mr. Gorbachev's first priority is to create stable government institutions with enough public credibility to stand on their own.

Gradually, he and his party have accepted that the Communists must stand the test of competition as the price of credible democracy.

The experience of the Baltics, where the Communists have begun to face competition, suggests that even if the party remakes itself almost beyond recognition it will have trouble holding its own.

But Mr. Gorbachev insists that the party can learn the new tricks of democracy.

"I think that we can," said Gennadi I. Gerasimov, the main Soviet spokesman. "Gorbachev certainly believes that we can. But we must move with the tide, must move with the people, and not be left behind by events."

"There are countries where one party may stay in power for years," he added. "In Sweden, Social Democrats were for how many — 20? 25? Why? Because they were good enough to keep the power. So his hope is that his party will be in power for 20 or 30 more years."

BALTIC: *Confidence Grows*

(Continued from page 1)

sweep the Feb. 24 legislative elections. Mr. Ouzalas and others said that among the legislature's first acts will be the adoption within several months of a "declaration of the renewal of Lithuanian independence."

The republic was independent for two decades before a prewar agreement between Nazi Germany and the Soviet Union put the Baltic states in the Kremlin's sphere of influence. The Lithuanian legislature, as well as the parliaments in Latvia and Estonia, have already declared that agreement "null and void."

At the conclusion of the Soviet Communist Party's three-day plenary session on Wednesday there was a mild rebuke of the Lithuanian Communists' decision last December to break with Moscow. But the plenum also invited the Lithuanian Communists to elect delegates to the 28th Party Congress, a crucial party meeting now scheduled for late June or early July.

"The ball is in their court," the Soviet vice president, Anatoly I. Lukyanov, said of the Lithuanian Communists.

Clash at Top Stuns Soviets At Plenum

Compiled by Our Staff From Dispatches

MOSCOW — A leading Politburo conservative, Yegor K. Ligachev, got into a heated dispute with Foreign Minister Eduard A. Shevardnadze during the Central Committee meetings this week as stunned colleagues sat by in silence, the party newspaper, Pravda, revealed Thursday.

The dispute grew so heated that President Mikhail S. Gorbachev was forced to intervene, according to a full text of speeches.

At issue was the decision to send troops into Tbilisi, the capital of Soviet Georgia, in April. Twenty persons died and more than 200 were wounded when the Soviet Army broke up a public protest with shovels, clubs and poison gas.

The head of a parliamentary commission has charged that Mr. Ligachev was the chairman of a secret meeting of top officials who decided to send in the troops — without the knowledge of either Mr. Gorbachev or Prime Minister Nikolai I. Ryzhkov.

Mr. Ligachev, in his speech to the Central Committee on Tuesday, denied those allegations, which were published in the liberal weekly Ogonyok.

He instead affirmed that the "political recommendations" were made unanimously at a Politburo meeting on April 7 attended by himself, Mr. Gorbachev, Mr. Ryzhkov, Mr. Shevardnadze, and their colleague Alexander N. Yakovlev.

Replying to Mr. Ligachev, Mr. Shevardnadze said, "To try again to restore truth somewhat, I must say that no Politburo session took place. There was an ordinary meeting at the airport."

He said that Mr. Gorbachev and the Politburo had issued "a categoric instruction" to settle the problem through political means.

"Such instructions were given," Mr. Shevardnadze said. "That is all that happened at the airport."

He added that he did not see why Mr. Ligachev wanted to stir up the issue again after a parliamentary commission had published its findings and the Congress of People's Deputies voted on a resolution condemning the military intervention.

Mr. Ligachev insisted that he was intervening on the question only to clear his name "at last."

"Listen," he said, "what was I to do if a four-million-circulation magazine makes false statements?"

Intervening, Mr. Gorbachev suggested moving on, but the two refused to end their quarrel.

"I didn't start it," Mr. Ligachev snapped. "I didn't say you did," the foreign minister retorted.

Mr. Yakovlev tried to play down the clash in comments to reporters, saying there had been a "sharp exchange" but nothing more.

Asked whose version was correct, a Central Committee official, Nikolai Shishlin, replied diplomatically, "I think they both are right."

(Reuters, AFP)

BAKER: *Soviets Get U.S. Ideas on Arms and Najib*

(Continued from page 1)

guaranteed his ultimate departure.

Asked for the Soviet reaction to the proposal, the Foreign Ministry spokesman, Gennadi I. Gerasimov, said, "The U.S. side showed us its plan, but it did not take into account the situation in Kabul, the difficulties of the Najib government.

"But as a whole, there was agreement on both sides that it is necessary to look for new approaches. It can be said that the realistic approach is a dialogue of national reconciliation, with the participation of all Afghan sides in the dialogue."

Although U.S. officials insisted that the talks Thursday were not affected in any way by the preoccupation of senior Soviet officials with the outcome of their latest Communist Party plenum, in which party leaders agreed to surrender their monopoly on power, there was a palpable difference in atmosphere between the opening of this Baker-Shevardnadze meeting and the last one, in Moscow last May.

When Mr. Baker met with Mr. Shevardnadze then, scores of local and international reporters crowded the opening session. There was a real sense that their talks would have a major impact on the course of international events. At Thursday's opening, by contrast, only a handful of reporters were on hand, and the ambiance seemed rather subdued and emotionally flat.

The contrast seemed to reflect the fact that so many aspects of the traditional Soviet-U.S. agenda have been dwarfed — in some cases rendered almost irrelevant — by the changes in Eastern Europe and the Soviet Union in the last six months. The original motivation for this particular meeting, for instance, was to overcome many remaining obstacles to a strategic arms limitation treaty so that Presidents Bush and Gorbachev would be able to sign it when they meet in Washington in June.

But even if such a treaty were completed and signed, it would only slash each country's arsenal of nuclear weapons by 50 percent to 6,000 — meaning that instead of being able to destroy one another 100 times over, they could only destroy one another 50 times over.

Clearly the more relevant and immediate issues now shaping East-West relations and, dominating the agenda in Europe, are ones which the U.S.-Soviet dialogue alone can only marginally influence — the rapid reunification of Germany and the gradual disintegration of the Soviet empire. Little wonder that Soviet press organizations have devoted scant attention to the current talks.

Baker aides said that Mr. Shevardnadze devoted most of Wednesday night's three-hour tête-à-tête with the secretary to explaining the results of the party congress and Mr. Gorbachev's general plans on the domestic front. The aides quoted Mr. Shevardnadze as telling Mr. Baker that it had become clear that political change in the Soviet Union was outrunning economic change, and therefore far-reaching economic change was going to be called for in the near future.

Mr. Shevardnadze said the Soviets have "reached the point where fundamental choices are now required," a State Department official said. The foreign minister also told Mr. Baker, an aide said, that it was time for the "Soviet Union to create a new federal relationship between the center and the republics, and time to bring order to the reform process by strengthening the presidency."

On arms control, Mr. Baker and his aides presented the Soviets with administration ideas on how to resolve their differences over the encoding of missile data, how to keep track of nondeployed nuclear missiles — those that both countries have in their arsenals but are not loaded into silos or on mobile launchers — and how to count and limit air-launched cruise missiles.

SOVIET: *Gorbachev Wing Seeks Swift Transition to Presidential System*

(Continued from page 1)

of chairman of the presidium of the Supreme Soviet, the position from which Mr. Gorbachev's title as president now derives.

He said that the Congress would either decide to fix a date for direct presidential elections by popular vote or would itself elect a president for a transitional period leading up to popular elections.

Senior Communist Party officials argue that the present institution of a collective presidium headed by a chairman does not give Mr. Gorbachev the flexibility needed to take urgent action when confronted with a crisis.

The belated introduction of a state of emergency in the Azerbaijani capital, Baku, on Jan. 19 is cited by Mr. Gorbachev's supporters as a case in point. They argue that opposition from Azerbaijani authorities prevented the presidium from ordering troops to intervene immediately after the eruption of mob violence against Armenians on Jan. 12 and 13.

Mr. Frolov, a close confidante of Mr. Gorbachev, singled out the right to declare a state of emergency as an area where the presidency should be strengthened. He said the Kremlin was studying the experience of the United States and other Western countries in drafting proposals for a new executive organ accountable directly to the people.

Asked whether he was confident that Mr. Gorbachev could win a direct nationwide election against a populist candidate like Boris N. Yeltsin, the former Moscow Communist Party chief, Mr. Frolov replied: "I would certainly vote for Gorbachev and I would also be willing to bet that he would be elected. I think he has the right attributes for such a responsible post at such a critical moment."

But spokesmen for progressive groups within the Communist Party cautioned that Mr. Gorbachev had succeeded in taking only a "few steps forward" and had left the huge party bureaucracy essentially intact.

"There is a vast middle layer of party officials right across the country who are not going to give up easily," said Yuri Sorochik, a legislator from the Ukraine. "They still wield a lot of power."

The radicals have called a nationwide demonstration for Feb. 25 to press for faster change and to demand the resignation of Mr. Ligachev and other conservatives. Up to 200,000 people attended a pro-democracy rally Sunday outside the Kremlin, the largest unofficial demonstration in Moscow in more than seven decades.

A grass-roots rebellion against corrupt Communist Party officials spread Thursday to the Ukrainian mining city of Donetsk.

Soviet television gave prominent coverage to a rally by tens of thousands of miners outside party headquarters. Speakers demanded the resignation of the regional leadership. The miners have threatened to go on strike next month if their demands are not fulfilled.

The popular pressure from below, coupled with the party's decision to restructure itself and the country's system of government, promise a year of intense political activity in the Soviet Union.

The Central Committee will reconvene in early March to debate changes in the party's statutes and complete preparations for a party congress in July. Mr. Gorbachev is due to travel to the United States just before the congress for a meeting with President George Bush.

Mr. Frolov revealed further details of the draft party program, which is not expected to be published until Saturday.

He said that the Politburo would be replaced by a 30-man presidium made up of a chairman, two deputies, the Communist Party leaders from the 15 republics and a dozen or so representatives of rank-and-file party organizations.

He added that the apparatus of the Central Committee would be reduced and reorganized in order to make it more accountable to the elected leadership. He said that Central Committee secretaries, who hold major posts in the present party bureaucracy, would be replaced by elected officials responsible for different areas of policy.

A U.S. Denial On Jets in Spain

The Associated Press

MADRID — The U.S. Embassy has denied a report suggesting that Washington might seek an extension of a deadline to withdraw 72 F-16 jets from a base near Madrid.

"The embassy has never brought this issue up, and we fully intend to have the airplanes out by the May 4, 1992, deadline," a spokesman said.

A Defense Ministry spokesman said that a New York Times report, which appeared in Wednesday's International Herald Tribune, "sounds strange to us, since we've had no indication at all that the U.S. might seek a delay."

Sofia's Top Posts Stay Within Party

Reuters

SOFIA — Prime Minister Andrei Lukanov of Bulgaria named an all-Communist government on Thursday and gave a top post to a man who had been dismissed from the party leadership in 1988 because of his progressive views, the official BTA news agency said.

The progressive, Chvodomir Alexandrov, became a deputy prime minister. The ministers in charge of foreign affairs, defense, finance and the interior were unchanged.

The previous government resigned last week after failing to arrange a power-sharing accord with other parties. Free parliamentary elections are to take place by May.

Both the Agrarian Party, which had held several ministerial posts under Todor Zhivkov, who ruled for 35 years until he was forced to step aside in November, and members of the opposition Union of the Democratic Forces refused to join a coalition with the Communists.

s Power

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Ronald Reagan speeches
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Empire image.
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shington, where everything is
rms of winning and losing is
as raging over which party
bragging rights to the end of
War.
en's revel in the glory of what'
," said John Buckley, a Repub
nsultant, "because we're so
ing to claim credit."

China Vows Not to Copy Kremlin on Party Role

Compiled by Our Staff From Dispatches

LONDON — China stood
Thursday in rejecting the
by the Soviet Communist Party
end its monopoly on power a
usher in a multiparty system.

The Chinese Communist Pa
leader, Jiang Zemin, told a
former U.S. congressman in Bei
that China was different from
Soviet Union and would not
the political changes
by the Soviet party leader
ident, Mikhail S. Gorbachev.

A U.S. official who attended
meeting, quoting Mr. Jiang, re
ed: "He said that China was
influenced by political
the Soviet Union. He
that China's Communist
didn't come to power
the Soviet Red Army."

A strongly worded
the Chinese party newspaper
People's Daily, also insisted
day that there could be no
in the party's leading role. W
the party in control, it said,
nation would sink into chaos

Chinese television reported
some length on the Central
mittee meeting in Moscow, b
made only passing mention
decision to abolish the
"leading role," instead quoting
Gorbachev and other leaders
fending communism and the

In Japan, Prime Minister
Kaifu welcomed the Soviet
sion, saying it would pave
for "dialogue and cooperation

Speaking in the western
Tottori, Mr. Kaifu said, "Given
the fact that we have reached
point where we can enter
logue and cooperation, I hope
that the changes in Moscow
positively affect security in
Asia and other Asian regions."

Western leaders and many
applauded Mr. Gorbachev
age in pushing his changes
the conservative-dominated
tral Committee, but said the
road ahead was uncertain.

Alfred Dregger, chairman
Chancellor Helmut Kohl's
faction in parliament, said
statement that the Soviet mo
been triggered by political ch
sweeping Eastern Europe.

He said that the Soviet Co
nists "had no alternative ex
to ramp out from the shado
Lenin and Stalin," adding
new, though, Gorbachev
reform program remains an
ment with uncertain results."

Newspapers in Spain, Italy
ely and Holland made similar
ments.

"The battle is not yet
Paris commented in Spain's
events will be decisive—the
coming elections to the Soviet
the republics that could claim
large part of the outdated Com
nist machine and the Comm
Party congress that will
define a new Communist

(Reuters)

to Presidential Syst

He added that the appoint
the Central Committee would
reduced and reorganized in
to make it more accountable
elected leadership. He said
Central Committee secretar
who hold major posts in the
party bureaucracy, would be
placed by elected officials
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Sofia's Top Pol
Stay Within Par

Reuters

SOFIA — Prime Minister
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ist Communist government
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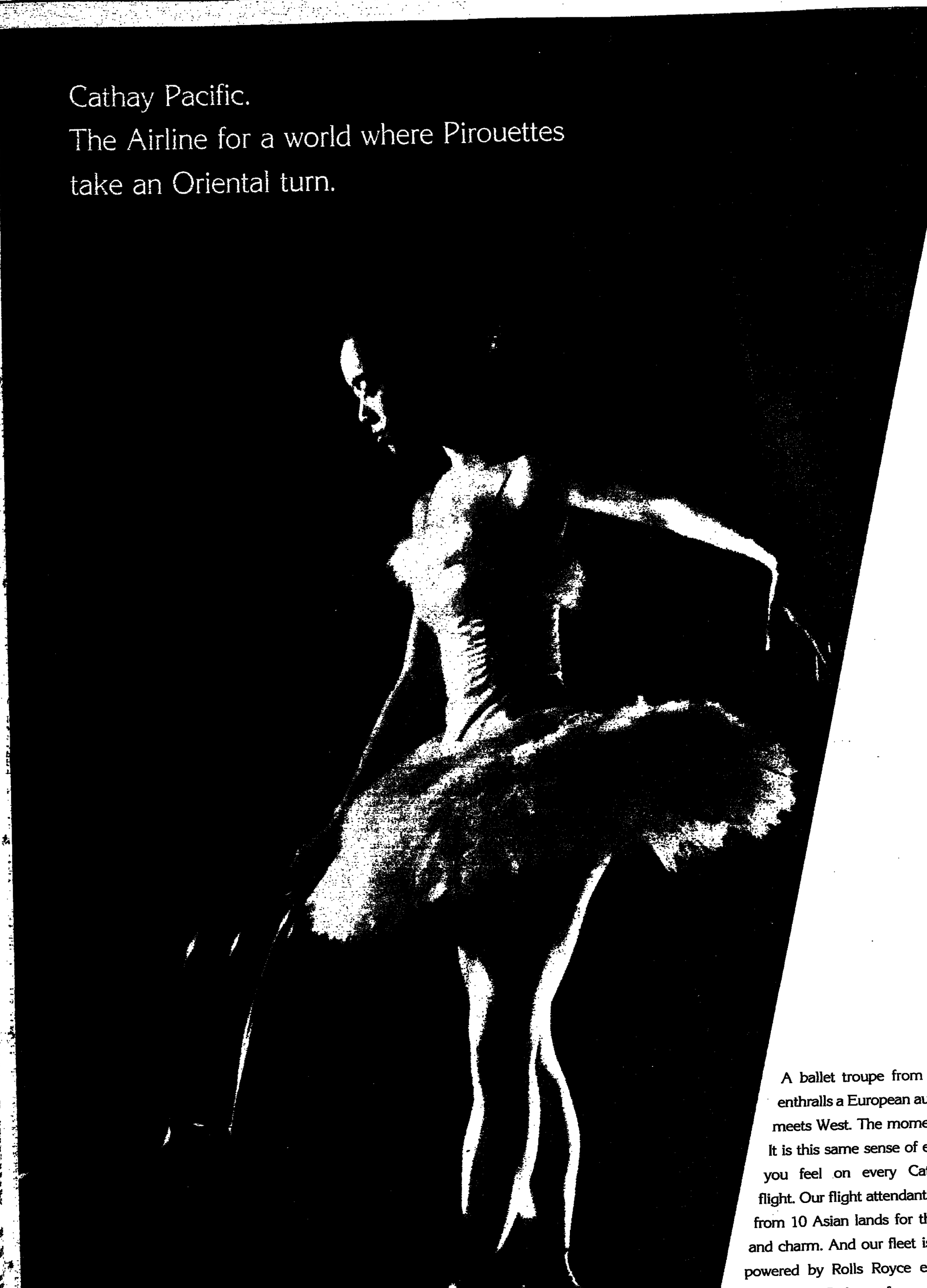
from office in November, and
pers of the opposition Union
Democratic Forces refused
a coalition with the Com

Cathay Pacific.
The Airline for a world where Pirouettes
take an Oriental turn.

The Swire Group



A ballet troupe from Hong Kong enthralls a European audience. East meets West. The moment is magic. It is this same sense of enchantment you feel on every Cathay Pacific flight. Our flight attendants are chosen from 10 Asian lands for their courtesy and charm. And our fleet is exclusively powered by Rolls Royce engines. This creates an inflight performance of extraordinary grace and elegance with one ultimate reward: you arrive in better shape.

CATHAY PACIFIC
Arrive in better shape.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Truly a Third Revolution

It is hard to overstate the significance of Wednesday's epochal votes in Moscow. This is truly a third Russian Revolution. The first overthrew the czar in February 1917. Nine months later, Lenin's Bolsheviks ousted an interim democratic regime and imposed a dictatorship of the Communist Party. Now, heeding a bold appeal by an embattled Mikhail Gorbachev, the Central Committee of the Soviet Communist Party has voted to do what no one thought it would ever do: abandon its constitutional monopoly on power.

This may not have been what Mr. Gorbachev intended when he started down the path of reform. Lenin certainly never envisioned multiparty democracy. He viewed the Communist Party as the ark and anchor of the Soviet system, as the infallible vanguard of a triumphant working class. Whoever in the least weakens its iron discipline, he taught, "actually aids the bourgeoisie against the proletariat." Democratic centralism would be permissible for party leaders, but no democracy, with trappings of parties and free press, for the people.

Stalin carried this system to monstrous lengths, shaping a party itself tyrannized by one-man rule. His creed of submission and blood sacrifice was imposed on all Communist states. In his own blunt words, "The proletarian parties become strong by purging themselves of opportunists and reformists, social imperialists and social chauvinists, social patriots and social pacifists." Stalin's heirs ended the blood sacrifices but none questioned the party's "leading role," as enshrined in Article 6 of the Soviet Constitution.

Mr. Gorbachev, until his January visit to rebellious Lithuania, denied any willingness to eliminate the party's permanent monopoly. Indeed, he talked as if only the party could bring about the reforms he envisioned. Now he seems to know that his reforms can succeed only if the party apparatchiks yield up their stifling power.

No one can say with confidence how Mr. Gorbachev's watershed decision, backed by most of his Central Committee colleagues, will fare in a country lacking a democratic tradition. But the hammer has been separated from the sickle, and all who thought this could never happen can rejoice.

— THE NEW YORK TIMES.

But Will All This Work?

It was as though President Bush had proposed in his State of the Union speech to do away with America's two-party system, federalism and private property. Standing there in Moscow, Mikhail Gorbachev confidently proclaimed to the Central Committee of the Communist Party that the party's monopoly of power had to go. Not only that: Central control of the Soviet Union from Moscow had to go. And not only that: State ownership of the means of production had to go.

These are radical reforms, all right. To the old-line Communists, Mr. Gorbachev's radicalism is apostasy and heresy — an assault on, among other things, their power and privilege. But Mr. Gorbachev, who once resisted radical reform, knows they have no better idea of how to save the party, the union or the economy. A radical program is now realistic. He is facing facts and insisting that policy adjust to them. But can he adjust it fast enough?

Fact No. 1: Few Soviet citizens continue to believe in communism. Without that belief, the Communist Party's extraordinary power lacks justification. So does the power of the Soviet state.

Mr. Gorbachev's answer to this loss of legitimacy is elections. He is betting that old-line apparatchiks who oppose him will not pass the electoral test and will have to retire. If enough reformers win, they may renew the party. If not, the party's base will erode further, and Party Secretary Gorbachev will have to rely more on his authority as President Gorbachev to get his way.

But elections can legitimize more than his authority. In the Baltic republics, they will give nationalists the basis for demanding their own states.

Fact No. 2: The Soviet Union is less than the sum of its parts. Across the country, nationalists assertively distance themselves from Moscow.

Mr. Gorbachev wants to turn these nationalist pressures to his advantage by moving from union to loose federation. That means devolving political and economic authority to the republics and undermining the power of the apparatchik-dominated ministries in Moscow.

Even so, some republics, not satisfied with greater autonomy, may push to secede.

Fact No. 3: Reform, far from reviving the flagging economy, has deepened the decay. And the apparatchiks continue to resist change. Yet most citizens realize there is no turning back. They are receptive to more radical reform. Mr. Gorbachev has now pointed the way. He is introducing new forms of private property in some sectors of the economy to encourage entrepreneurs.

But this reform may be too narrow in scope and too hedged with restrictions to generate much economic growth. And it will spawn inequality before growth, leading those less favored to denounce privilege and economic experimentation.

Mr. Gorbachev seems to emerge from this week's transformations stronger. But even if his grip on the Kremlin is secure, his right to rule will, with faith in the party and communism shaken, ultimately depend on the Soviet people. Only they can turn the reforms, however radical, into results.

— THE NEW YORK TIMES.

One Currency, One State

German unification is not only certain, but it is now imminent. Those careful schedules laying out step-by-step convergence over the years are obsolete. Chancellor Helmut Kohl of West Germany is moving toward immediate talks with East Germany on a common currency. What he has in mind is complete monetary and economic union by the end of the year.

Earlier, the common currency was to be the final stage of a long and intricate procedure of economic integration. Mr. Kohl has reversed and accelerated the process out of a sense of desperation. He fears that otherwise every last soul in East Germany will come across the open border into his country, generating extreme housing shortages, soaring welfare budgets and rising unemployment in what is, don't forget, an election year. Currency reform seems to him the only way to prevent this.

It was the currency reform of 1948 that tied the three Western zones of military occupation into what became, the next year, West Germany. Everybody knew that a new common currency for the three zones was the foundation of a new state. Certainly the Soviets understood it. Their response was the Berlin blockade and, when that failed, the elevation of their own occupation zone into the East German counterstate. That experience, and the enormous boom that followed in the West, are very much in the minds of Germans as Mr. Kohl now invokes the term.

A common currency for the two Germanys would have an immediate impact on the European Community, whose monetary system is led by the West German mark. The Community, which voted last year for economic and monetary union of its 12 members, now sees East Germany coming in through the back door to become the 13th.

This common currency would, in reality, mean extending the West German mark to East Germany, which would then have no monetary policy of its own. West Germany would have to finance the budget deficits of its poor relative to the east, and it would presumably have to subsidize the exchange rate for the East Germans' nearly worthless money. Will that be inflationary? West Germany's partners in the Community will be watching with more than the usual anxiety.

But the financial issues are hardly central. The real point is that a common currency means one common country, and all else is details to be filled in later.

— THE WASHINGTON POST.

A Greenhouse Game Plan

Tugged by conflicting views from his advisers, President Bush gave a studiously tepid speech to the meeting in Washington this week on global climate change. The conflict represents a serious debate, within and outside the administration, about the seriousness of the feared warming of the world's climate by pollutant gases. But Mr. Bush was needlessly vacuous, reflecting his administration's lack of a greenhouse game plan.

William Reilly, the head of the Environmental Protection Agency, apparently favored a stronger message committing the United States to action. John Sununu, the White House chief of staff, is said to be skeptical of the computer simulations on which forecasts of global climate warming are largely based. Both advisers are right.

The simulations are full of uncertainties, as their creators admit. The same computer programs once predicted that weeks of icy darkness would follow a nuclear war, an estimate now revised to a mild chill. The forecasts of greenhouse warming are not yet robust enough to form a basis for policy. But even in their present form, the computer models suggest that the possibility of a warming has to be taken seriously, though its timing and extent remain uncertain. Mr. Sununu's fears that America will be dragged helplessly toward a policy of abandoning fossil fuels and the automobile are as overdrawn as his editing of Mr. Bush's speech was overcautious. The White House seems to have seized on the imprecision of the computer models as an excuse for inaction.

Mr. Bush could at least have reaffirmed his earlier endorsement of an eventual cap on emission of greenhouse gases. Also, there are many steps to help avert greenhouse warming that are worth taking, whether or not the forecasts are confirmed. These include energy conservation, raising auto efficiency standards, preserving tropical forests and banning chemicals that chew up the life-protecting ozone layer. Adopting these steps as an immediate policy would help fulfill Mr. Bush's campaign pledge to act on global warming. The present standoff does not.

— THE NEW YORK TIMES.

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Czechoslovakia: An Immense Force Waiting

By Marek Boguszak, Ivan Gabal and Vladimir Rak

PRAGUE — The explosion in Czechoslovakia last November was the culmination of 40 years of discontent. Now Vaclav Havel is president. The prime minister and his two deputies have resigned their membership in the Communist Party. At present the Communists do not have a majority in either chamber of parliament, and parliamentary elections are planned for June 8.

As the country approaches those elections, Civic Forum and its Slovak counterpart, the Public Against Violence, hold a dominant place in the political scene and carry a profound responsibility for leading the country through this period following the Communists' collapse.

What kind of public support can they expect? There has been some concern about the ability of the Czechoslovak people to respond to this historic opportunity. These are people who, in the 41 years of Communist rule, were severely discouraged from taking any interest in public affairs, and most learned to live entirely private lives.

What is the distribution of political opinion? Is the election going to be anything more than a referendum on the Communists, a question already answered by events?

Tentative answers are provided by an extensive survey carried out by the Group for Independent Social Analysis, and those answers are very promising. They reflect an electorate that is informed, engaged in the issues and ready to take an active part in the work of political reconstruction ahead. The survey, organized by the Commerce Research Institute, was carried out in the second week of January and covered a sample of 2,400 respondents from the age of 15 to 69.

It is not surprising that an overwhelming majority (86 percent) were happy about the recent developments. Most of the respondents (83 percent) also believed that the revolution will involve not only the replacement of officials and power elites but a profound transformation of the political system.

Fifty-four percent expressed a willingness to take an active part in public and political affairs, nearly double the figure from before the revolution. A large minority, 38 percent, said they were willing to take public office. Four-fifths of respondents said they would go on strike to defeat any threat of a slide back into totalitarian rule.

Civic energy thus has not disappeared but has turned into an immense force waiting to be put to use, even before the elections. The challenge for Civic Forum and the Public Against Violence is to find constructive outlets for this energy. They have to find a way to avoid becoming hegemonic leaders while creating the conditions in which the emerging political parties can grow.

If the election had been held at the time of the survey, it showed that Civic Forum and the Public Against Violence would have taken the lead with 28 percent of the vote. The Green party would have come next, with 10 percent, reflecting concern for Czechoslovakia's accumulating environmental problems, among the worst in Europe.

Civic energy has not disappeared. The challenge will be to find constructive outlets for it.

The Communist Party would have gotten 8 percent, the Socialist Party 6 percent and the People's Party 5.6 percent. The constituencies of these parties, in social terms, are not yet clear. More than one-fifth of the electorate is undecided.

But it is obvious that the Communist Party is not going to emerge from these elections with any significant strength. Of its 1.7 million members before the revolution, we estimate that 600,000 to 800,000 had abandoned it by mid-January, and this erosion is continuing. Since those leaving are predominantly the younger and better educated members, the party is assuming an increasingly conservative profile. Of those still in the party at the time of the survey, only slightly more than half said that they would actually vote for it.

Attitudes toward Civic Forum and the Public Against Violence are complex, for 77 percent of the people surveyed said that they did not want them to turn into strong political parties but would prefer them to remain independent civic organizations. This is obviously due to a pervasive fear of centralized and monopolized power.

Only a quarter of the respondents favor a majority system of government with a small number of strong parties. Nearly two-thirds hoped that political life would not be controlled from the center but would develop in the localities and regions. The lower popularity of the parties as institutions is reflected in the large majority, 80 percent, who felt that deputies should be responsible not to their parties but directly to their constituents.

There is great pressure for economic change. Sixty-three percent favor developing a private sector, and if a market economy were in the prospect, 43 percent said that they would willingly put up with more severe austerity measures and a decline in the living standard. Yet the values of social security and equality are also cherished. A third of respondents said they regard Swedish society as the model.

All of that makes more difficult the role of Civic Forum and the Public Against Violence. On one hand they are expected to encourage grass-roots movements and a wide spectrum of political and civic interests that would weaken central power. On the other hand they must initiate and support essential changes that would remove the barriers in Czechoslovakia's economy and its system of administration. These changes can be carried out only by a strong parliament and a strong government.

The process of change in Czechoslovakia is not losing any of its dynamism and vigor. It may become less spectacular in the months ahead, but it will continue to be charged with the tensions and political hazards as long-repressed problems are exposed and as the country moves toward democracy. The public expects Civic Forum and the Public Against Violence to provide solutions that are simultaneously radical, competent and democratic. That is going to be difficult — but not impossible.

Mr. Gabal is a member of the Civic Forum. All three writers are members of the Group for Independent Social Analysis. They contributed this comment to The Washington Post.

This Is News We All Can Celebrate

By Jeane Kirkpatrick

NEW YORK — "It's hard to look at the Soviet Union over the past five years and be particularly sanguine about Gorbachev's future," a "senior official" of the Bush administration told The Washington Post on the eve of Secretary of State James Baker's departure for Europe. "It's almost all undiluted bad news."

Dismantling the world's longest-lived, most expansionist modern dictatorship — bad news?

Ending religious persecution and diminishing censorship — bad news?

Shelving the Brezhnev Doctrine and liquidating Europe's only empire — bad news?

Permitting multiple parties, free elections and independent policies in Eastern Europe — bad news?

Ending the division of Europe, opening borders, tearing down the Berlin Wall — bad news?

Halting the Cold War — bad news?

Doubtless the "senior official" was thinking about economic disorganization, scarcity of goods, and ethnic agitation and instability in the Soviet Union — not about freedom and independence. Modern Americans often take these for granted. But, of course, the peoples of Eastern Europe and the Soviet Union do not.

They seize each new opportunity for self-expression. They press long-stifled demands and crowd into urban squares. The noisy chorus of calls for more democracy, for independence, for emigration do not signal failure. They testify that long-repressed peoples are no longer afraid.

Liberation, decolonization, freedom are in themselves good, regardless of the associated problems. When Abraham Lincoln signed the Emancipation Proclamation, former slaves faced civil war, unemployment and poverty, but few doubted that freedom was better than slavery.

In 1989, scarcity, inflation and economic disorganization did not lead Poles, Czechs, Hungarians, East Germans and other East Europeans to look back with nostalgia on their previous condition of stable servitude.

I am certain this Bush administration "senior official" welcomes these changes. The president himself has expressed warm support for Mr. Gorbachev's reforms. Still, there is something skewed about the administration response to the dramatic changes in Eastern Europe — as if it did not fully appreciate the importance of what has occurred. Key persons keep sounding as if they have confused stability with success.

There have, of course, been grounds for concern about Mr. Gorbachev's motives, and about his vulnerability. But there is a time for caution and a time for celebration.

Now is the time to celebrate the new freedom of Eastern Europe.

It is now fairly clear what has happened. Mikhail Gorbachev understood from within the Soviet government the need to transform the system of one-party dictatorship, and the need to liquidate the world's last empire.

It is also clear how it happened. From the top of the system, Mr. Gorbachev adopted a policy of restraint in the use of force. As he recently told Lithuanians demanding independence: "We will follow the way of discussions. I myself have chosen this road. My destiny is linked to this choice." Mr. Gorbachev also has used the power of the general secretary of the Communist Party to change the party itself — and to end its monopoly on power.

What is less clear is why this has happened.

Joshua Muravchik, the political scientist and policy analyst, offers the most plausible explanation yet of Mr. Gorbachev's own ideological evolution (in an article in the forthcoming issue of The American Enterprise). He argues that Mr. Gorbachev's development is similar in important respects to that of other great Communist dissidents, such as the Yugoslav Milovan Djilas.

Based on Mr. Gorbachev's writing and speeches, Mr. Muravchik makes a credible case that, like Mr. Djilas, Mr. Gorbachev began by noting discrepancies between Soviet reality and Marxist theory, and moved step-by-step from criticizing and rejecting Stalinism and Brezhnevism to questioning and rejecting key elements of Leninism itself — including, now, the doctrines of one-party dictatorship and democratic centralism.

I think Mr. Muravchik is right. His explanation fits the facts and removes the mysteries of how it could be that Mikhail Gorbachev, who seemed a conventional Marxist-Leninist, has moved so far away from dictatorship and toward institutions and relations based on consent.

That he has maintained his position at the apex of the system while he reformed it reminds us that he is also a man of extraordinary political skill.

From the political viewpoint, it is a record of almost undiluted good news.

Los Angeles Times Syndicate.

Democracy: Lessons on Both Sides

By James MacGregor Burns

WILLIAMSTOWN, Massachusetts — Can Soviet and other East European leaders, both newly institutional and on the cobblestones, learn anything from the United States as they reform their political systems? Yes, two great lessons, both from America's founding period.

First, every new democracy needs a bill of rights — a guarantee of civil, political, social and economic freedoms. The Europeans may have to insist on it. In 1787, when the Founding Fathers left a bill of rights out of their Constitution, America's cobblestone leaders demanded and got it.

Second, there must be an opposition party — and a strong one. The Communist parties in Eastern Europe, as we see, are learning this lesson. In America, people at the grass roots asked under the leadership of Thomas Jefferson and James Madison to establish the opposition Republican Party in the 1790s. The crucial moment came in 1800 when the Federalists, having lost to the Republicans, were willing to turn over the presidency to men they feared and despised.

These lessons apply especially to the Soviet Union, now that its Central Committee has voted to surrender the Communist Party's monopoly on power and to permit other parties to compete for the first time since the Bolsheviks consolidated their power.

Do we Americans have anything else to offer Eastern Europe as a political model? Very little. Oddly, we need to make the same kinds of changes — constitutional, party, electoral — that East European leaders do.

Constitutional: America's system of checks and balances, with the resulting fragmentation of power, frustrates leadership, saps efficiency and erodes responsibility. No wonder that virtually all nations making a choice of constitutions since World War II have selected the parliamentary system over America's 18th century-style separation of presidential, congressional and judicial power.

Party: Both the Democratic and Republican parties have steadily wasted away at the grass roots. As organizations they have lost the key functions of recruiting leadership, standing behind it in office and taking responsibility for its performance.

The parties have largely given up their historic job of bringing out the vote, as indicated by the steady drop in turnouts in recent decades. In effect, the governing party is failing to govern and the opposition party is failing to oppose.

Today, the Democrats cannot even get together in opposition to a Bush administration tax reduction proposal that Franklin Roosevelt, Harry Truman and other Democratic Party heroes would have denounced as a "soak-the-poor" bill.

Electoral: Memories of the 1988 election are so vivid that few need be reminded of the problems — domination by the media and money, the avoidance of real issues and the endless demagoguery, sensationalism and trivialization.

One archaic feature of the constitutional system, the Electoral College, should be put into the Smithsonian Institution before it distorts the presidential vote once too often.

Will America stick with its non-egalitarian, horse-and-buggy political system while East Europeans democratize and modernize theirs? Probably. American officeholders are not likely to alter arrangements that help sustain them in power.

The main hope would lie in the U.S. equivalent of cobblestone leadership. Locked away — in union locals, peace groups, church congregations, local party committees, student societies, community action and neighborhood improvement associations, environmental action groups — is a vast potential for political leadership and change.

The solutions are simple: strengthening parties at every level; cutting down election costs and corruption; attracting to the polls the missing 50 percent of the potential electorate; creating four-year congressional terms that coincide with presidential terms; abolishing archaic minority devices (such as the two-thirds Senate vote needed to ratify treaties), substituting simple majorities in both houses.

The Russians, Czechs, Poles, East Germans and Romanians are striving for liberty and equality by reshaping their political institutions. We can, paradoxically, learn from them.

The writer, a political scientist at Williams College, is author of "The American Experiment." He contributed this comment to The New York Times.

Hong Kong: Realpolitik Demands an American Role

By William McGurn

HONG KONG — When an emaciated Franklin Gimson emerged from the Japanese concentration camp at Stanley at the end of World War II to run the Union Jack up over Government House, he reasserted British sovereignty here after almost four years of brutal occupation.

He also outmaneuvered the Americans, who were then planning to hand the colony over to the Nationalist Chinese leader, Chiang Kai-shek.

It was not the first time Britain and America were at cross purposes over the future of Hong Kong, and it certainly was not the last.

For more than a century, the two nations have been rivals here — first for the main share of the opium trade, then for preeminence in the Pacific and always for influence in China.

This rivalry has taken a particularly nasty tone lately, and it raises the question in the minds of some residents whether it is the United States, rather than Britain, that is the true friend of Hong Kong.

The most blatant instance came Dec. 12, when Her Majesty's representatives sent riot-clad police into a Hong Kong refugee camp to force 51 Vietnamese boat people — most of them women and children — onto a plane for Hanoi. The move was a direct slap at President Bush, who has opposed such forced repatriation.

Not that this troubles Whitehall. In Parliament the Tories responded with a venom toward Uncle Sam more reminiscent of Andreas Papandreou's Greek Socialists than of Margaret Thatcher's Conservatives.

"Pure humbug," said the Right Honorable Member from Guildford. "Hypocritical and unreasonable," added another member.

Mrs. Thatcher voiced her own disdain for the American position on the refugees when she complained that "those countries who are protesting their return would do far better if they offered to take some of them."

With her bilateral deal with Hanoi, she now has completely undercut U.S. policy toward Vietnam.

If we are operating in the realm of Realpolitik, perhaps America should consider something it has previously ruled out in deference to the "special relationship" with Britain: cutting its own deal with Beijing on Hong Kong.

U.S. interests here are in many ways more substantial than those of the nominal ruler, Britain. Hong Kong is America's 13th-largest trading partner. It accounts for $6 billion in direct U.S. investments and is the key to $3.5 billion invested in China and $6.7 billion in trade from China via Hong Kong.

Yet Britain is undermining all this by reneging on the promises of democracy that would have given the 1984 Sino-British Joint Declaration a fighting chance.

An American consulate study on the brain drain now afflicting the colony pointed out that even assuming the lowest estimates, 8 percent of this city's population will have departed in the decade prior to 1997.

"It's almost as if the British and Chinese get up each day and say to themselves, 'What can we do next to undermine confidence in Hong Kong?' " said one U.S. official here.

Mr. Bush would serve his country well by reviewing options not currently on the British wish list.

These might include an internationalized or independent Hong Kong — a pretty good bargaining chip to use with China's leaders, who might agree to certain concessions (no People's Liberation Army troops in Hong Kong) in exchange for ensuring China's territorial integrity.

This might also give the poor boat people a better chance. Indeed, despite Mrs. Thatcher's suggestion, America has taken in close to a million Indochinese refugees — compared to a paltry 20,000 for Little England. If it is humbug the Tories are looking for, they need look no further than their policies here.

The British might also look at their treatment of the 5.7 million people of Hong Kong. By voting with their feet, these people indicate a lack of confidence in Mrs. Thatcher, who insists on a second-class British passport that affords Hong Kongers no protection.

As their options close, those who remain are beginning to look to the United States for leadership in the seven years left before the sun formally sets on the British Empire.

Mr. Bush should respond — by taking the remaining boat people, looking for new ways to help provide a 1997 insurance policy for the Hong Kong people and making it clear to China that the United States is the power to be reckoned with.

For reasons of face, so important to fallen empires, Washington might want to let the British keep their governor and his splendid uniforms.

The writer, Washington bureau chief for National Review, is editor of "Basic Law, Basic Questions," a collection of essays about Hong Kong's future. He contributed this comment to The Washington Post.

Democracy Is the Colony's Only Hope

THE ONLY hope Hong Kong has of resisting the turbulence from Beijing is to cling to the Joint Declaration of 1984, the document published by China and Britain that gave the assurance that Hong Kong's "capitalist system and life-style" would be preserved for at least 50 years after 1997. Unless Hong Kong can assert itself clearly through elected representatives, Beijing can always claim it hears the voices it wants to hear.

Democracy may not save Hong Kong from being swallowed alive in 1997. But it will give the Chinese severe indigestion and perhaps compel Beijing to think seriously whether it wants to destroy the 11th most successful trading nation in the world.

— Syndicated columnist Jonathan Power.

100, 75 AND 50 YEARS AGO

1890: No Love for Queen

MONTREAL — A sensation was caused here last night [Feb. 8] which proves that the French Canadian Liberal and Nationalist Conservatives of Quebec, without whose support Premier Mercier would be powerless, have no love neither for England nor for England's Queen. The following resolution was adopted: "While we profess sincere admiration for the English Constitutional Government, we desire, with all our hearts, the establishment of an independent nationality in British North America free from European attachments."

1915: Lusitania Warned

LONDON — It is now known that the great Cunard liner Lusitania, carrying 700 passengers, steamed up the Irish Sea under the protection of the American flag, which was only hauled down just before she reached her home port of Liverpool. Captain David Dow's action in substituting the Stars and Stripes for the Red Ensign was a precaution after a wireless warning from England. British merchantmen have received a secret order to use the flags of neutral States, thus turning the tables upon the new "pirates of the high seas." London newspapers accord great prominence to a New York Herald editorial, recalling the sinking of the Star of the West, which precipitated the American Civil War, and stating that a similar incident now would place Germany "on the brink of her most momentous blunder — war with the United States."

1940: 5th Column Jitters

PARIS — News that the Soviet Trade offices in Paris, as well as the Intourist Bureau and the former Soviet School, were raided by the French police Monday was revealed yesterday [Feb. 8]. The raids were justified as being necessary to suppress the Soviet propaganda emanating from these premises which was assuming the dimension of a "veritable fifth column."

OPINION

The Neighbors Should Have a Say

By A. M. Rosenthal

NEW YORK — Finally, in the death crisis of Soviet communism, profound truths are being spoken in Moscow by some of the leaders who now struggle to *remain* politically alive.

But they are truths many in the West *do not want to hear now. One* of these historic realities undermines a particular fantasy about the Gorbachev era that Western political leaders and specialists on the Soviet Union cherished and preached.

The other, even more important truth is painful for the West to listen to because it calls upon Western politicians, religious leaders and intellectuals to confront what they have been too frightened or weak to face honestly — a *future* in which a united Germany is the most powerful nation on earth.

The Soviet foreign minister, Eduard Shevardnadze, is one man who has spoken both these truths as Mikhail Gorbachev found himself forced by communism's utter failure to abandon his long struggle to maintain the Communist Party as the nation's only political power.

First, with the broom of truth, Mr. Shevardnadze brushed aside the position so fervently and often put forward in the West: that the Communist tyranny became threatened only when Mr. Gorbachev took power and that the *struggle depended entirely upon him.*

It was an argument used to demand that Mr. Gorbachev be supported virtually without question, even when all he had to offer was the matchstick structure of ineffective half-steps he called perestroika.

If those who suffered under communism had not known better and rejected *the argument, Mr. Gorbachev would not* have had to agree to end the Soviet party's exclusive power.

The Communist system was torn down, said Mr. Shevardnadze, not by Gorbachevian perestroika but by the will of peoples no longer willing to *put up with violence.*

He said that the undermining of faith *in a "socialism based on suppression and* violence began in the 1940s, not in 1985," when Mr. Gorbachev came to power.

This is a Kremlin's-mouth refutation of an attempt in the West to rewrite history, to wipe out the importance of a half-century of dissident underground battle against Soviet despotism, to insist contemptuously that the very idea of a "Red menace" has to be rethought as if it never existed for those who suffered.

ON MY MIND

No doubt the *rewriting will* continue: credibility and career rice bowls are involved.

Mr. Shevardnadze also spoke the truth about Germany. While Western leaders were accepting and abetting the inevitability of a united Germany, he cried: Wait, what about the "sinister shadows" of the past, let's talk about them, let the whole world talk about them.

A couple of days later, the cry of alarm went up from a leader of the "conservative" opposition to Mr. Gorbachev. Yegor Ligachev spoke of the danger of accelerated reunification and of a new Munich and demanded that the Soviet people be told about them.

Mr. Gorbachev himself is deliberately murky about Germany, perhaps because *he thinks the West will never* acknowledge the dangers. In that case, he may do about the Germans what his aide said he did about the Soviet fighters against Communist monopoly — if you can't beat them, join them.

But meantime it would be politically criminal for the West to ignore the warnings about Germany from both sides in the Moscow struggle.

The Soviet Union and the West both tried once to appease Nazi Germany; *both failed and* paid the price. The West may be ready to slap its lederhosen in great good spirit, but in the Soviet Union, memories of World War II are acutely alive, as is fear of a Germany resurgent.

Don't worry, Western leaders say, a united Germany will be "anchored" in NATO and restrained within the Western economic system.

Does anybody really *believe* that garbage — that 10 or 12 years from *now, if* the Germans want to cut out for some political or economic expansionism, they will submit to being "anchored" by an outdated alliance or restrained by Western economies that by then will be economically dependent on the new united Reich?

The goal is not to stop German unification forever. The goal is for all neighbors and victims of one united Germany to be heard on the timing and conditions for the creation of a new united Germany.

Maybe somebody will even be courageous enough to raise questions about guarantees and accountability — maybe even somebody in the West. The Soviet people cannot do this one alone.

The New York Times.

Vice President Quayle's fence-mending tour through Central America.

The Pen Behind the Words That Let Reagan Be Reagan

By Ellen Goodman

BOSTON — In the late 1980s, Peggy Noonan did something unexpected. She made a name for herself putting words in other people's mouths.

Speech writers were supposed to be anonymous or at best arcane footnotes to historic texts. But Ms. Noonan became that oxymoron, a famous speech writer. She was the woman behind the Challenger disaster speech, the one who wrote Ronald Reagan's farewell and George Bush's hello. And now she has put her own name on a memoir of life in the Reagan White House called, "What I Saw at the Revolution."

MEANWHILE

This is not another kiss-and-tell book. Everybody who kissed has already told. What Ms. Noonan has done, better and more openly than any other Reagan devotee, is to say what it was like in his White House. And what she has done, better and more devastatingly than any Reagan enemy, is to reveal the man behind the curtain.

This book is must reading for White House wannabes. But what makes these memoirs compelling reading is the subtext. Ms. Noonan's work is at core a search for authenticity: Reagan's, her own, the country's.

What does it mean to write words for other people? Who owns them? The very job comes with an identity crisis. Indeed, this book may be written in so many voices — *naive, feisty, sentimental,* funny, love-struck and clear-eyed — *because she's struggling to find* one to call her own.

Nor is it any surprise that someone with her politically mixed identity would have trouble reconciling its components. Raised in an Irish Catholic family, the founding member of a John Kennedy fan club, she left liberalism on a bus headed to an anti-war rally when, looking around at the crowd, she asked herself, "What am I doing with … this contemptuous elite?"

No anti-establishment, ardently conservative woman who worries about a "contemptuous elite" could find much comfort in the Reagan White House. She played the role of bad girl at prep school: a sort of rebellious kid who drank too much wine and smoked too many cigarettes under disapproving eyes in the White House mess.

The president she truly liked — the mystery man — was, she says, "probably the sweetest, most innocent man ever to serve in the Oval Office. He was a modest man with an intellect slightly superior to the average."

"I first saw him as a foot, a highly polished brown cordovan wagging merrily on a hassock," she writes. "I imagined cradling it in my arms, protecting it from unsmooth roads."

The rather deaf and distracted soul who never said a nasty word behind anyone's back was the "least introspective of men … living proof that the unexamined life is worth living." And the man that she looked to for intellectual leadership "wasn't a revolutionary, he wasn't a missile drawn to the heat of a new idea. He didn't really care for new ideas; he was pretty content with the old ones … *He was conservative in part* because he was old-fashioned."

At the end of her search for the real Reagan, the best she can come up with is a paradox: "He seemed both phony and authentic. Because he was. He was really acting, but the part he played was Ronald Reagan."

The book leaves dangling another ripe *question about authenticity.* Peggy Noonan helped to forge the national image of Mr. Reagan. She wrote the script for the Best of Reagan that lives in memory and archives. Now she rewrites it. Which of these creations will go down in history as real?

Searching behind the curtain she helped to sew, Ms. Noonan writes: "I knew he was one of the great men of our time … but it is not without meaning for me that when I thought of him in those days, it was as a gigantic heroic balloon floating in the Macy's Thanksgiving Day parade, right up there between Superman and Big Bird."

The Boston Globe Newspaper Company.

Halting an East German Collapse

THE most aggravating aspect of German reunification is that there is not a great deal that the rest of us can do about it. We are in the hands of the leaders of the Germanys; they, in turn, are largely in the hands of their people.

The domestic politics of reunification will be more complex if East Germany continues to exist as a cohesive, functioning state throughout the process. But a unification that is jointly managed by both sides over a period of a year or two seems more likely to lay a stronger foundation for the new state than one managed solely by the West because the East has collapsed. Yet the prospects of such a jointly managed process seem to dim as the economy teeters toward breakdown.

The collapse of the East German government would minimize the political influence of East Germans within the unified nation and probably create substantial disaffection. It would be far better to allow East Germans the opportunity to form democratic parties and prove their viability among themselves.

Another problem that could flow from an East German collapse is a wave of economic dislocation for the Federal Republic. This would have its costs.

The position of Mr. Kohl and the Christian Democrats as managers of the reunification would be weakened relative to those of the extremes of right and left. Strengthening of the extreme right just might lift it into the mainstream of national politics via the Bundestag. More probably it would reinforce rightist confidence to the point where loud clamor was made for the return of East and West Prussia, Pomerania and Silesia.

The sensitivities of Poland, Czechoslovakia and the Soviet Union would then be strongly aroused.

With *care and fortune, few of these* scenarios will come to pass. Yet the fact remains: German reunification will not be an unalloyed benefit for the West.

America and Western Europe have a strong incentive to see that East Germany can survive long enough to allow its people to build the political framework that will support them in a wider, democratic *nation. At the same time, the West must* ignore Eastern and Soviet calls for a neutral, disarmed Germany as the price of reunification. A strong Germany firmly anchored in the West is a much more secure neighbor than one that is enforcedly neutral and possibly disarmed.

— Robert O'Neill, the Chichele professor of the history of war and a fellow of All Souls College, Oxford University, contributed this to the Los Angeles Times.

LETTERS TO THE EDITOR

The Collapse Began in '56

Jim Hoagland's "New Hungary: Patient Victory for Simple Decency" *(Opinion, Jan. 30)* is one of the most outstanding analyses I have ever read of the causes of the collapse of Communist rule in Eastern Europe, highlighting the determining effect of the Hungarian revolution of 1956.

The Hungarian revolution demonstrated, 12 years before the Prague Spring, that communism with a human face is impossible, and a dangerous illusion. Today's dramatic events in Eastern *Europe emphasize the* most important message of the Hungarians' heroic 1956 struggle for freedom and independence: Communism and democracy are incompatible and irreconcilable. As Mr. Hoagland put it, "To reform communism is to condemn it to disappear."

ROBERT CEY-BERT.
Bangkok.

With Aid, Send the Truth

Regarding various reports and comments in your pages about helping East European countries, the Soviet Union and Mikhail Gorbachev, let us not forget that not so long ago the governments of these countries were telling their people that the United States was an imperialistic, expansionist and generally dangerous power.

Now that Washington is rushing in to help, at least in Eastern Europe, it should remind the people of how they were lied to. Should the Communists still in key positions attempt to regain power, this could make it harder for them.

N. T. ALLEN-AUERBACH.
Garches, France.

Mr. Gorbachev needs something more than Big Macs to offer Soviet citizens. Wouldn't a wise give-and-take be more helpful than the West's game of give, give, and let's wait? This realization, I am afraid, will come too late, when the "man of the decade" won't be around any more.

G. MAKHLOUF.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

A Valuable Incentive

Let George Bush have his cut in the capital gains tax. After all, the overwhelming desire to become rich is what *America was built on, and there is* no harm in adding to the incentives. Keeping the avenues to success open can only be to the good. More chances are taken, more innovations are explored and more money is invested.

However, the handing down from generation to generation of accumulated and growing capital breeds complacency and is unfair to others striving to reach the top. Therefore, a cut in the capital gains tax must be coupled with a stiff inheritance tax.

Also, any eventual loss in revenues from cutting the capital gains tax should be made up from the military budget.

E. C. MOSES.
Copenhagen.

Some Shoppers, Few Rich

Japan bashing again. This time in France, Edith Cresson, the French minister for European affairs, asserts that *Japan seeks to "conquer the world" ("French Aide Calls Japan Adversary," World Briefs, Jan. 11).*

It is true that Japan is prospering in foreign investment. But I have yet to hear the minister criticize Britain, which has a larger share of investment abroad. Japan's economy may be rich, but most of the Japanese aren't.

The minister has probably seen the Japanese swarming around Paris, carrying Gucci handbags and Hermès scarves. Perhaps she doesn't know that most of these people have given up their dreams of buying homes, since a three-room apartment in Tokyo may cost close to a *million dollars.* So they spend their money on vacations instead.

SHINTARO MIMURA.
Neuilly-sur-Seine, France.

Keep the Beggars in Sight

Regarding "What's This About a Right to De-Civilize Ambience?" (Opinion, Feb. 1):

I disagree with George F. Will's criticism of the ruling by Judge Leonard Sand that New York City's ban on panhandling in subway stations violates the First Amendment. Individuals — with or without homes — have a right to appear in public and be heard. Moreover, the presence of beggars in public places is a reminder of inadequacies in the social system. It helps to ensure that they remain the subjects of political discussion.

GLEN D. TAYLOR.
Freiburg, West Germany.

What Kind of Legalization?

Although it is far from clear that legalized distribution of drugs offers any hope in the fight against drug abuse, it is premature to dismiss this *option altogether. What is meant* by "legalization" anyway? It is frequently depicted as involving nothing short of full-scale, laissez-faire commercialization, as though it meant cocaine give-aways in packages of breakfast cereal.

A legal product can still face all sorts *of regulations and restrictions, as do* pharmaceutical drugs. There is no reason to presume that in making addictive drugs legal we are dispensing entirely with opportunities to control their use.

DAMIEN BROWN.
Melbourne.

The Flaky Thing, Too

I greatly enjoyed the weather report for Paris in your Feb. 2 issue: "Rainy, with showers." What may we expect in the future? Cold, with chilly patches? Snow, with *the occasional white, flaky thing?*

DAVID M. PIERCE.
Paris.

— ADVERTISEMENT —

INTERNATIONAL FUNDS February 08, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.86, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	76.10
(w) ABN-Beleggingsfds Ned.	FL	58.10
(w) Aldollar	$	21.70
(w) Alrenta	FL	155.50
(w) America-Fund (I.E)	$	159.90
(w) Asian Tigers Fund	$	33.30
(w) Trans Europe Fund	FL	81.73
(w) Trans Europe Fund	$	43.16
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.83
AL-MAL BANK LIMITED.		
(w) Investment Units	$	104.49
(w) Currency Units	$	102.72
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	620.35
(m) Alpha Arbitrage Fund	$	253.93
(m) Alpha Hedge Fund	$	337.60
(w) Heisei Japan Fund	$	100.61
(w) Nicholas-Applegate Aurelio.	$	149.22
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	888.00
(d) Conbar	SF	1833.00
(d) Equibaer America	$	1722.00
(d) Equibaer Europe	SF	1462.00
(d) Equibaer Pacific	SF	1557.00
(d) Stockbar	SF	2149.00
(d) SFR-BAER	SF	942.00
(d) Swissbar	SF	2292.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,673
(b) Germany Fixed Income	DM	98.95
(b) Netherlands Fixed Income	FL	99.63
(b) US Dollar Fixed Income	US$	100.45
(b) Japan Equity	US$	95.15
(b) Pacific Equity	US$	98.56
(b) Intl Portfolio 'A'	US$	102.57
(b) Intl Portfolio 'B'	ECU	99.21
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,325.27
(r) Multicurrency Ecu	ECU	1,174.34
(r) Multicurrency Yen	Y	276,585.00
(r) Multicurrency FFR	FF	11,342.23
BNP INTERFUNDS		
(w) France Capital	FF	11,258.39
(w) Interbond Fund	$	197.79
(w) Interbelgian Cap Sicav	FB	58,393.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,340.02
(w) Intercash	$	N.C.
(w) Intercash	FF	14,028.54
(w) Intercash France Sec.	FF	12,037.01
(w) Intercash France Cap.	FF	17,360.72
(w) Intercurrency US$	$	11.2594
(w) Intercurrency DM	DM	21.6182
(w) Intercurrency Sterling	£	11.4163
(w) Intercurrency Managed	$	11.0773
(w) Inter Optimum F.B	BF	69,169.00
(w) Interequity French Offer	$	16.04
(w) Interequity Pacific Offer	$	21.97
(w) Interequity N. Amer. Offer.	$	11.10
(w) Interequity European Class	$	11.35
(w) Interequity Australia Cls.	$	10.33
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	12.48
(w) Int'l Bond Fund (Sicav)	$	10.98
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.54
(w) Asian Income Fund	$	9.37
(m) Dual Futures Fd. Class A Units	$	101.09
(m) Dual Futures Fd. Class B Units	$	107.00
(w) Diverbond	SF	78.65
(w) FIF Internat. Switzerland	SF	99.39
(w) FIF-Internat. Div.A	$	20.41
(w) FIF-Internat. Div.B	$	21.22
(w) FIF Internat. America	$	15.78
(w) FIF Internat. Pacific	$	32.01
(w) FIF Internat. Europe	$	32.36
(w) FIF Internat. Japan	Y	1,377.00
(w) FIF Int. Nat. Res. A	$	12.09
(w) FIF Int. Nat. Res. B	$	12.09
(w) France International	FF	97.01
(w) France Blue chips No 1	FF	126,906.64
(m) Galaxy Futures Fd Ltd	$	108.36
(w) Gestion Selective	FF	4,471.62
(w) Indosuez Multibonds Div.A	$	129.42
(w) Indosuez Multibonds Div.B	$	286.58
(w) Indosuez Multibonds US$	$	106.46
(w) Indosuez Multibonds YEN	Y	10,089.00
(w) Indosuez Multibonds DM	DM	104.19
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	15.81
(w) Manila Fund	$	9.15
(w) The Siam Fund	$	23.10
(w) Pacific Gold Fund	$	14.50
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1066.62
(w) Daiwa LCF Rothschild	$	1049.26
(w) Ecu D'Or	ECU	97.73
(w) Hispano Int'l Fund	ECU	10.56
(b) Pri-Tech	$	1183.35
(b) Source Sicav	$	11.75
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Corsitar BP Fixed Inc.Fund	DM	105.70
(b) Cursitor BP General Fund	DM	128.62
(b) Eagle Fund	LF	9852.00
(d) Europe Japan Fund	$	18.42
(b) Governm. Sec. Funds	$	74.38
(w) Leicom	$	2716.97
(b) Opportunities Fund	$	1019.38
(b) Prifirst	$	354.77
(b) Prirap fund	DM	52.75
(w) Rente Plus	BF	5728.00
(f) Select. Horizon Dev.	FF	54,508.98
(f) Select. Horizon FF	FF	58,289.60
(b) Star Conv.Fund FL	FL	9546.00
(b) Star Conv.Fund USD	$	100.38
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.17
(w) BSS Intelsec.	SF	1737.68
(w) BSS Int'l Bond	$	1.255
(w) BSS Int'l Equity	$	2.31
S.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1187.75
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.90
(d) Non-$ Money Market	DM	31.26
(d) $ Bond	$	13.36
(d) Non-$ Bond	DM	29.74
(d) Global Equity	$	17.94
(d) Global Bond	$	13.96
(d) Global Bond & Equity	$	15.11
(d) Prec. Mets/Min. Secs	$	7.90
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.56
(f) European Securities Fund .	ECU	13.72
(f) French Securities Fund	FF	129.39
(f) North American Secu.Fund .	$	11.59
(f) Pacific Basin Secu. Fund	$	9.89
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,787.72
(d) Fructilux-Obl.Euro	ECU	1,067.77
(w) Fructilux-Act.Fses	FF	1,873.82
(w) Fructilux-Act.Euro	ECU	1,314.00
(d) Fructilux-Tresorier	FF	5,954.22
CALLANDER		
(w) Callander Emer. Gr.	$	109.06
(w) Callander F-Asset	$	100.81
(w) Callander F-Austria	AS	1,749.22
(w) Callander F-Spanish.	Ptas	9,454
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.76
(w) Capital Italia SA	$	39.34
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.67
(w) CM Inv.Ser.Fds-Gbl.Grth.	$	11.05
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,491.15
(w) Elysees Long Terme	FF	54,507.08
(w) Elysees Monetaire	FF	61,976.73
(w) Elysees Multibonds Fd	£	516.42
(w) Elysees Multibonds Fd	FL	1000.14
(w) EMF D-Mark (A&B)	DM	993.16
(w) EMF Ecu (A & B)	ECU	1,037.77
(w) EMF US Dollar (A & B)	$	1,087.41
(w) EMF Yen (A & B)	YEN	99,067.08
(d) Europe Prestige Fund A	ECU	11.58
(d) Europe Prestige Fund B	ECU	12.18
(w) European Smlr Cos. Fd.A	ecu	14.14
(w) European Smlr Comp.Fd.B	ecu	14.14
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	121,110.71
(w) CFI Long Terme	FF	1102,609.36
CIC GROUP		
(d) Oblicic Monetaire	FF	11853.73
(d) Oblicic Court Terme	FF	11948.63
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1358.47
(d) Citicurrencies Managed	$	110.39
(d) Citinvest Ecu Income	ECU	1321.36
(d) Citinvest Manag. Growth	$	1228.65
(d) Citi.Manag.Growth Euro .	ECU	1063.28
(d) Citinvest Selector	$	928.63
(d) Citinvest Guardian $	$	1087.18
(d) Citinvest Guard. Euro	ECU	1057.92
(d) Citiport NA Equity	$	140.65
(d) Citiport Jap. Equity	Yen	12,135.00
(d) Citiport UK Equity	£	117.94
(d) Citiport S.Asian Eq.	$	139.20
(d) Citiport Cont.Euro. Eq.	ECU	147.14
(d) Citiport N.A.S Bond	$	113.85
(d) Citiport Euro Bond	ECU	102.41
(d) Citiport AS.Pac.Bd.	YEN	10,784.00
CITITRUST		
(w) US. $ Equities	$	194.22270
(w) US. $ Bonds	$	12.32195
(w) US. $ Money Market	$	12.95478
(w) Citiland	$	953.13161
(w) Global Equities	$	9.53080
(w) Global Money Market	$	11.93000
(w) Global Bonds	$	11.52009
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1850.18
(w) C.Rendement US$	$	1442.58
(w) C.Croissance Dollar	$	1604.29
(w) C.Croissance Fr.Suisse	SF	2101.35
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term .	$	10.65
(w) Bond: Ecu Multicurrency .	ecu	10.83
(w) Equity: United Kingdom	£	10.83
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	77.50
(d) Bond Valor Swf	SF	94.38
(d) Bond Valor US-DOLLAR	$	120.61
(d) Bond Valor D-mark	DM	106.05
(d) Bond Valor Yen	Y	10,355.00
(d) Bond Valor £ Sterling	£	90.87
(d) Convert Valor Swf	SF	145.90
(d) Convert Valor US-DOLLR	$	177.86
(d) CSF International	SF	137.50
(d) Actions Suisses	SF	601.25
(d) Europa-Valor	SF	236.50
(d) Energie-Valor	SF	164.25
(d) Canasec	SF	588.00
(d) Ussec	SF	713.00
(d) Pacific-Valor	SF	198.25
(d) CS Eu. Blue Chips A	DM	263.48
(d) CS Eu. Blue Chips B	DM	262.48
(d) CS Gold Valor	$	205.72
(d) CS Ecu Bond A	ECU	95.21
(d) CS Ecu Bond B	ECU	117.87
(d) CS Europa Bond 'A'	DM	249.77
(d) CS Europa Bond 'B'	DM	249.77
(d) CS Gulden Bond A	FL	94.25
(d) CS Gulden Bond B	FL	110.61
(d) CS Prime Bond 'A'	DM	92.85
(d) CS Prime Bond 'B'	DM	99.17
(d) CS Short-T. Bd DM A	DM	95.24
(d) CS Short-T. Bd DM B	DM	111.96
(d) CS Short-T. Bd $ A	$	97.42
(d) CS Short-T. Bd $ B	$	119.08
(d) CS Money Market Fund	$	1471.83
(d) CS Money Market Fund	DM	1367.25
(d) CS Money Market Fund	£	1587.09
(d) CS Money Market Fd Yen	Y	118,332.00
(d) CS Tiger Fund	$	550.61
DIT INVESTMENT FFM		
+(d) Concentra	DM	54.58
+(d) Int'l Rentenfond	DM	75.86
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	132.80
(w) Winchester Capital	$	105.57
(w) Winchester Holdings	FF	149.95
(w) Winchester Holdings	$	15.41
(w) Winc. Reserv. MultiGvBd.	ECU	11.73
(w) Worldwide Securities	$	36.63
(w) Worldwide Special	$	667.84
(m) Winch Fut. Diversified	$	15.42
(m) Winch Fut. Orion Series	$	18.30
(m) Winchester Frontier	$	199.62
(m) Winchester Recovery Ltd	$	15.28
EBC TRUST CO. (JERSEY) LTD.		
1-3 Sele St., St. Helier; 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 14.41 Offer	$	14.862
@(d) Cap.: Bid $ 21.59 Offer .	$	22.248
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2201
(d) Short Term 'A' (Distr)	$	0.7927
(d) Short Term 'B' (Accum)	$	1.4998
(d) Short Term 'B' (Distr)	$	1.0489
(w) Long Term	$	31.7745
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9459.56
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	317.46
(d) ESI	$	109.39
(d) ESP	$	158.78
(d) EMR	$	104.86
ELDERS SWITZ. (022) 25 17 25		
(w) Elders Int Bid SF 101.25 Offer	SF	107.25
(w) Elders Aus Bid AS 91.50 Offer	AS	97.08
EQUIFLEX LIMITED		
(w) Europa A	FL	11.73
(w) North America A	FL	9.31
(w) UK Equities	£	10.66
(w) UK Small Co.	£	9.31
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	143,259.00
(w) Pacific Horizon Invt. Fd	$	2228.10
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Ptfl.	$	10.57
(w) Oriental Equity Ptfl.	$	12.25
(w) European Equity Ptfl.	$	14.98
(w) Nordic Equity Ptfl.	$	13.10
(w) Amer. Mai. Equity Ptfl.	$	9.24
(d) Western Pac. Equity Ptfl.	$	11.00
(d) Mediterranean Equity Ptfl.	$	9.58
(d) British Equity Portfolio	$	10.06
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.47
(d) Sterling Sh. Term Asset Ptfl.	£	10.25
(d) North American Bond Ptfl.	$	9.97
(d) Multi-Currency Bond Ptfl.	$	10.43
(d) Sterling Bond Portfolio	£	9.69
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.95
(d) Fidelity Conv. Sec. Portf.	$	10.18
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.I Com.	$	97.02
(m) Fid.Amr.Val.I Cum.Pref	$	101.50
(m) Fid.Amer. Val.III Com.	$	68.45
(m) Fid.Amr.Val.III Cum.Pref	$	100.54
(d) Fidelity Amer. Assets	$	126.27
(d) Fidelity Australia Fund	$	17.25
(d) Fidelity Dir. Svgs.Tr.	$	171.16
(d) Fidelity Pacific Fund	$	394.81
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.17
(d) Balanced Portfolio-unheda	$	10.91
(d) Fidelity Discovery Fund	$	15.42
(d) Fidelity Far East Fund.	$	76.10
(d) Fidelity Frontier Fund	$	23.23
(d) Fidelity Global Ind. Fd	$	14.37
(d) Fidelity Global Selct Fd	$	14.79
(d) Fidelity Int'L Fund	$	15.30
(d) Fidelity Orient Fund	$	112.12
(d) Fidelity Spcl. Growth Fd.	$	41.86
(d) Fidelity World Fund	$	67.92
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.98
(d) European Portfolio	$	2.01
(d) Japan Portfolio	$	1.55
(d) South East Asian Portfolio	$	1.12
(d) U.K. Portfolio	$	1.18
(d) Intl. Bond Portfolio.	$	0.93*
(d) Sterling Liquidity Ptfl.	£	10.28*
(d) Dollar Liquidity Portfolio	$	10.15*
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.91
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.50
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 99.32 Red	$	98.47
(w) Gaia Hedge II $ $ 140.79 Red	$	155.38
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1138.00
(w) GAM (CH) Europe	SF	101.00
(w) GAM (CH) Mondial	SF	1424.00
(w) GAM (CH) Pacific	SF	1795.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.028
(d) US$ Deposit	$	1.877
(d) DM Deposit	DM	5.281
(d) Yen Deposit	Y	519.700
(d) Sw. Fr. Deposit	SF	5.286
(d) Austr.Dollar Dep. fd	AS	1.158
(d) French Franc Deposit fd .	FF	10.79
(d) N. American	$	1.70
(d) Japan	Y	773.00
(d) Pacific Basin	Y	338.00
(d) International growth	$	3.07
(d) British	£	2.40
(d) Sterling Bond	£	1.01
(d) International Bond	$	1.22
(d) Yen Convertible bond	Y	3047.00
(d) European Fund	DM	6.08
(d) E.C.U. Bond Fund	ECU	0.98
(d) Australasian fund	£	0.38
(d) Canadian fund	Con$	0.90
(d) Emerging Markets Fund	£	1.37
(d) Global Resources Fund	$	0.84
GEFINOR FUNDS		
London: 01-4994171, Geneva: 41-22355530		
(w) East Investment Fund	$	1098.17
(w) Scottish World Fund	£	210.1312
(w) State St. American	$	301.39
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.00
(d) Capital Rentinvest	$	126.99
(d) Rentinbel Distr.	LF	9,167.00
(d) Rentinbel Cap.	LF	10,499.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St, Douglas, I. of Man. 44-624-26037		
(w) GAM Arbitrage Inc	$	217.97
(w) GAMerica Inc	$	232.35
(w) GAM Australia Inc.	$	147.49
(w) GAM Asean Inc	$	171.89
(w) GAM Bond Fund Inc U.S Ord.	$	106.73
(w) GAM Bond Fund Inc U.S Spe.	$	126.05
(w) GAM Boston Inc	$	210.97
(w) GAM Ermitage	$	30.86
(w) GAM Europe Fund	$	98.61
(w) GAM European Inc.	$	121.35
(w) GAM Franc-Val Inc.	SF	243.58
(w) GAM France Inc	FF	1505.44
(w) GAM Global Fund	$	128.29
(w) GAM High Yield Inc.	$	90.10
(w) GAM Hong Kong Inc.	$	192.66
(w) GAM International Inc.	$	170.47
(w) GAM Japan Inc.	$	552.61
(w) GAM Money Mkts. Fund	$	100.96
(w) GAM Money Mkts. Fund	£	101.80
(w) GAM Money Mkts. Fund	SF	101.09
(w) GAM Money Mkts. Fund .	DM	100.87
(w) GAM Money Mkts. Fund	Y	10,061.00
(w) GAM Mlti-Mg Fd Inc Gen Eq	$	98.89
(w) GAM Mlti-Mg Fd Inc Alloc.	$	99.75
(w) GAM North America Fund	$	100.24
(w) GAM Pacific Basin Fund	$	139.72
(w) GAM Pacific Inc	$	557.13
(w) GAM Restr. Fd. Inc.	$	151.17
(w) GAM Singapore/Malay Inc .	$	285.25
(w) GAM Swiss Fr Spec Bond Fd	SF	92.70
(w) GAM Value Inc.	$	100.39
(w) GAM Worldwide Inc	$	468.19*
(w) GAM Tyche S.A. Class A	$	174.97
(w) GAM Universal (Spain) Inc.	SF	98.94
(w) GAM U.S. Inc.	$	151.91
(w) GAM Whitehorn Fund Inc.	$	139.70
(w) GAM ut Inc.	$	292.63
(w) GSAM Composite Inc.	$	218.82
(w) GAM Bond Fund Inc.	SF	83.83
(w) GAM Bond Fund Inc.	£	96.87
(w) GAM Bond Fund Inc.	DM	89.74
(w) GAM Bond Fund Inc.	Y	11,188.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	58.63
(d) G.T. Asia Fund	$	15.03
(d) G.T. Australia Fund	$	28.26
(d) G.T. Berry Japan Fund	$	44.57
(w) G.T.Biotechn./Health Fund	$	9.77
(d) G.T. Bond Fund	$	16.16
(w) G.T. Britain Fund	$	8.00
(d) G.T. Deutschland Fund	$	14.81
(d) G.T. Dollar Fund	$	19.59
(d) G.T. Europe Fund	$	35.57
(w) G.T. Euro. Small Cos. Fund	$	36.06
(w) G.T.Global Small Cos.Fund	$	17.30
(d) G.T.Global Techno. Fd	$	17.50
(d) G.T. Hong Kong Fund	$	26.14
(d) G.T. Honshu Pathfinder	$	13.66
(d) G.T. Investment Fund	$	12.35
(w) G.T. Japan OTC Stocks Fund	$	10.06
(w) G.T. Japan Sml Co.Fd	$	17.31
(w) G.T. Korea Fund	$	7.75
(w) G.T. Nat Res. Fd Gold Class		8.12
(w) G.T. Newly Ind. Countr. Fd		32.43
(d) G.T. Select Dollar Bd Pfl	$	8.58
(d) G.T. Select Int Bd Pfl.	£	8.97
(d) G.T. Select Gilt Pfl.	£	7.94
(r) G.T. Technology Fund	$	37.22
(d) G.T. U.K. Small Companies ..	$	8.92
(d) G.T. Univ.Growth Fund	$	10.30
(w) G.T. U.S. Small Companies	$	12.74
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.49
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.50
(d) H. S. Glbl Ptfl N.Amer. Eq. .	$	9.42
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.34
(d) H. S. Glbl Ptfl Pac.Bas.Eq. .	$	9.34
(d) H. S. Glbl Ptfl Jap. Eq.	Y	941.00
(d) H. S. Glbl Ptfl Euro Eq. ..	DM	9.86
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.45
(d) H. S. Glbl Ptfl Eu.Fix.Int.	DM	9.16
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.46
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.35
(d) H. S. Glbl Ptfl Glbl. Mad.	$	9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.31
(d) CSF (Balanced)	SF	37.11
(d) European Equity Fund	DM	19.07
(d) Intnl. Bond Fund	$	12.85
(d) Int. Currency U.S.Manag'd	$	27.46
(d) ITF Fd (Technology)	$	19.99
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	98.72
(w) Iam Bonds Fund-France	FF	577.13
(w) Iam Bonds Fund-Deutschl	DM	217.42
(w) Iam Bonds Fund-Japan	Y	10,836.00
(w) Iam Bonds Fund-Switz. .	FS	209.25
(w) Iam Bonds Fund-U.S.A	$	113.35
(w) Iam Bonds Fund-Europe	ECU	114.17
(w) Iam Bonds Fund-Netherl..	FL	203.84
(w) Iam Europe global	ECU	102.98
(w) Iam Europe luxe	ECU	103.43
(w) Iam Europe 90/10	ECU	101.73
(w) Iam Europe 1992	ECU	108.92
(w) Iam Europe du Sud	ECU	106.41
INTERSELEX GROUP		
(d) Int.America Fund	$	16.30
(d) Int.Belga Fund	LF	3114.00
(d) Int.Europa Sicav	LF	6715.00
(d) Int.Pacific Fund	$	1311.33
(d) Int.World Fund	$	101.75
ISLAMIC MGMT FUND LTD .	$	1178.26
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	21,646.00
(d) J.F Pacific Sec. Trust	$	29.99
(d) J.F Pacific Income Trust .	$	95.11
(d) J.F Hong Kong Trust	$	63.25
(d) J.F European	$	12.66
(d) J.F International	$	14.92
(d) J.F Glb Convertibles Trust	$	13.26
KIDDER, PEABODY & Co. Incorporated		
(b) Chesapeake Fund Ltd.	$	1134.27
(b) Galactica Fund Ltd.	$	919.21
(b) Stonehenge Ltd.	$	1045.12
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Bertelotti, (22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	107.80
+(w) Lloyds Int'l Europe	SF	194.30
+(w) Lloyds Int'l Growth	SF	222.50
+(w) Lloyds Int'l Income	SF	261.00
+(w) Lloyds Int'l N. America	$	159.15
+(w) Lloyds Int'l Pacific	SF	229.57
+(w) Lloyds Int'l. Smaller Cos	$	16.88
MAN INTERNATIONAL FUTURES		
(m) Alubal Mint Gtd.Fund.Ltd.	$	105.68
(m) Mint Limited - Ordinary	$	43.59
(m) Mint Limited - Income	$	15.78
(m) Mint Gtd Ltd - Spec Issue	$	21.44
(m) Mint Gtd Ltd - Series A	$	23.31
(m) Mint Gtd Ltd - Nov 1993	$	20.06
(m) Mint Gtd Ltd - Jan 1994	$	16.59
(m) Mint Gtd Ltd - Dec 1994	$	14.48
(m) Mint Gtd Ltd - Aug 1995	$	11.75
(m) Fbma Mint Gtd Plc	$	123.94
(m) Mint Sp Res Ltd (BNP)	$	110.66
(m) Newcastle Guaranteed Ltd	$	11.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.87
(m) U.S Dollar Class	$	9.41
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.61
(d) Global equity Portfolio	$	10.85
(d) Iberia portfolio	$	11.42
(d) Multi-Curr. Bond Portfolio.	$	14.41
(d) U.S.A Income Portfolio	$	9.40
(d) US Federal Securities	$	9.68
(d) World Nat Res Pfl. Share A	$	11.79
(d) World Nat Res Pfl. Share B	$	11.48
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.39
(d) Deutschmark Portfolio	DM	9.94
(d) Pound Sterling Portfolio .	£	10.37
(d) US Dollar Portfolio	$	10.81
(d) Yen Portfolio	Y	984.00
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.314*
(d) Asia Super Growth Fund	$	14.68
(d) Dollar Man.Curr	$	14.46*
(d) Dollar Man. Port	$	2.289
(d) Gold & Prec. Metals	$	1.268
(d) Gtd. N.W. 1994	$	8.50
(d) Int.High Income	$	2.426*
(d) Japan Dollar Perf. Fd	$	4.360
(d) Jersey Gilt	£	0.1708*
(d) Nippon Warrant Fund	$	27.12
(d) Okasan Global Strat	$	17.96
(d) Pioneer Markets	£	3.056
(d) Sterling Man.Port	£	1.839
(d) Sterling Man. Curr.	£	17.63
(d) U.K. Growth	£	1.060*
NIMARBEN		
(w) Class A	$	152.98
NMB BANK, PO 1800, 1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.43
(w) NMB Dutch Fund	FL	40.70
(d) NMB Real Estate Fund .	FL	37.90
(d) NMB Euromix Fund	LF	2005.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	11.08
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.37
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.34
(w) Dollar Medium Term	$	16.71
(w) Dollar Long Term	$	15.97
(w) Japanese Yen	Y	24.58
(w) Poud Sterling	£	15.59
(w) Deutsche Mark	DM	12.45
(w) Dutch Florin	FL	12.66
(w) Dutch Florin Multi.	FL	12.65
(w) HY Euro. Currencies	ECU	9.91
(w) HY Euro.Curr.Divi.Pay.	ECU	9.90
(w) Swiss Franc	SF	10.32
(w) Swiss Franc Divi. paying	SF	10.25
(w) Swiss Multicurrency	SF	11.94
(w) European Currency	ECU	13.82
(w) Convertibles	$	11.59
(w) French Franc	F	99.85
(w) Swiss Multi-dividend	SF	9.46
PARIBAS-GROUP		
(d) Belux Fund	LF	11,129.00
(d) Cortexa International	$	117.03
(d) Ecupar	ECU	1,380.22
(d) Far East Growth Fund	$	164.66
(d) Luxor	$	9.32
(d) Moneyflow	LF	10,139.00
(d) Pareurope Growth	$	24.62
(d) Parinter Fund	$	233.66
(d) Par US Treas. Bond 'Cl. B'	$	153.07
(d) Europhenix	ECU	188.36
(d) Parinter Bond Fund	$	13.53
(d) Paribas-Rente 'A'	LF	1,201.00
(d) Paribas-Rente 'B'	LF	1,387.00
(d) Obli-Franc	FF	1,264.99
(w) Obli-DM 'A'	DM	1,167.48
(w) Obli-DM 'B'	DM	1,302.78
(w) Obligestion	SF	82.93
(w) Obli-Dollar 'A'	$	1,116.40
(w) Obli-Dollar 'B'	$	1,308.65
(w) Obli-Yen 'A'	Y	105,883.00
(w) Obli-Yen 'B'	Y	115,536.00
(w) Obli-Gulden 'A'	FL	958.87
(w) Obli-Gulden 'B'	FL	1,099.46
(w) Parsuisse	SF	1,473.55
(w) Parlapon	Y	3,846.00
PERMAL GROUP		
(m) Drakkar Growth	$	1877.76
(m) EuroMir (ECU) Ltd.	ECU	1005.20
(m) Media Ltd.	$	877.47
(m) Nascal Ltd	$	1336.66
(m) Special Opportunities Ltd	$	1551.98
(m) Updyke Ltd	$	278.70
(m) Value N.V.	$	1989.61
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) As-J Pac. Growth Fd N.V.	$	41.27
(w) DP Amer. Growth Fd N.V.	$	24.48
(w) DP Energy Resources.	$	46.78
(w) Europe Growth Fund N.V.	FL	60.11
(w) Japan Diversified Fund	$	56.51
(w) Leveraged Cap Hold	$	329.57
(w) Tokyo Pac. Hold. N.V.	$	276.87
PIONEER GROUP		
(d) Pioneer Fund	$	21.90
(d) Pioneer II	$	17.90
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.00
(d) Putnam Em. Info. Sc. Tr	$	13.87
(d) Putnam Glob. High Growth	$	13.10
(d) Putnam High Inc. GNMA Fd	$	9.48
(d) Putnam Int'l Fund	$	12.17
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	102.20
(d) Rolinco	FL	100.90
(d) Rorento	FL	58.10
(d) Rodamco	FL	80.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	202.03
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.71
+(w) RBC Canadian Fund Ltd	C$	13.84
+(w) RBC European Fund	$	13.25
+(w) RBC Far East&Pacific Fd .	$	47.72
+(w) RBC Int'l Capital Fd	$	58.90*
+(w) RBC Int'l Bond Fund Ltd.	$	12.73
+(d) RBC Man.Currency Fd	$	39.06
+(w) RBC North Amer. Fd	$	14.40
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.24
(d) Alpha US$	$	1.31
(d) Alpha Worldwide	SF	5.17
(d) Alpha Japanese	Y	1094.00
(d) Alpha Pacific Rim	$	1.41
(d) Alpha European	ECU	1.26
(d) Gold Share	$	1.22
BOND FUNDS		
(d) Sterling Pound	£	99.83
(d) US$ Bond	US$	107.36
(d) Deutschmark Bond	DM	48.76
(d) Alpha Worldwide	SF	51.44
RESERVE FUNDS		
(d) Sterling Reserve	£	11.731
(d) US$ Reserve	$	10.972
(d) Deutschmark Reserve	DM	10.681
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.69
(w) Equity Intl Inc	$	11.50
(d) Equity Global	$	1.24
(w) Equity Far East	$	2.02
(w) Equity Gold	$	1.01
(w) Equity Japan	Y	143.00
(d) Equity Nordic	$	1.46
(d) Equity U.K.	£	1.16
(d) Equity Continental Europe	$	1.39
(d) Equity Mediterranean	$	1.19
(d) Equity North America	$	1.19
(w) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	8.33
(w) Bond Intl Inc	$	6.43
(d) Bond Sweden	SEK	9.83
(d) Bond Dollar	$	1.01
(w) High Income Acc	$	1.10
(w) High Income Inc	$	0.96
(w) Multicurrency	$	1.2005
(d) FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.70
(w) SF Bonds B Germany	DM	22.16
(w) SF Bonds C France	FF	85.84
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.18
(w) SF Bonds F Japan	Y	1633.00
(w) SF Bonds G Europe	ECU	11.89
(w) SF Bonds H World Wide	$	12.08
(w) SF Bonds J Belgium	BF	561.00
(w) SF Eq. K North America	$	11.99
(w) SF Eq. L W. Europe	ECU	12.64
(w) SF Eq. M Pacific Basin	YEN	1783.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	13.16
(w) SF Equities Q Gold Mines	$	12.35
(w) SF Equities R World Wide	$	12.73
(w) SF Short Term S France	FF	116.47
(w) SF Short Term T Eur.	ECU	11.36
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.72
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse, L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.23
(w) Svenska Select.Fd Intl Sh.	$	56.57
(w) Svenska Select.Fd America Sh	$	11.98
(w) Svenska Select.Fd Asia Shares	$	10.11
(w) Svenska Select.Fd Germany	DM	10.96
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.20
(d) Svenska Sel.Fd Nordic Shs	$	11.27
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.40
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	429.50
(d) AngloValor	£	189.83
(d) Asia Portfolio	SF	635.30
(d) Convert Bond Selection	SF	97.37
(d) Dollar Bond Selection	$	128.35
(d) D-Mark Bond Selection	DM	106.74
(d) Ecu Bond Selection	ECU	93.45
(d) Florin Bond Selection	FL	109.04
(d) FranceValor	FF	1855.88
(d) GermaniaValor	DM	574.31
(d) Gold Portfolio	$	546.25
(d) ItalValor	Lit	492238.00
(d) Japan Portfolio	SF	386.75
(d) SBC US$ MMF	$	5930.53
(d) SBC 100 Index Fund	SF	1138.00
(d) SBC Str Bond A/B	SF	1001.01
(d) Sterling Bond Selection	£	97.49
(d) Swiss Foreign Bond Selec	SF	96.92
(d) Swissvalor	SF	389.75
(d) Universal Bond Select.	SF	73.50
(d) UniversalFund	SF	121.99
(d) Yen Bond Selection	Y	11,177.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.31
(d) Class A-2	$	10.31
(d) Class A-3	$	10.31
(d) Class B-1	$	10.27
(d) Class B-2	$	10.27
(d) INCOME PORTFOLIO		
(d) Class A	$	10.18
(d) Class B	$	10.16
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.16
(d) Pacific Invt. Fd. S.A.	$	11.09
(d) Pac.Invt. Fd. SA	DM	31.19
(d) Pac.Invt. Wrnts Fd.S.A.	DM	17.13
(d) Pac.Invt. Warrants Fd.S.A.	$	6.09
(d) Thornton Kangaroo Fd Ltd.	$	11.01
(d) Thornton European Fund	$	4.75
(d) Thornton HK & China	$	12.27
(d) Thornton Japan Fund Ltd	$	31.21
(d) Thornton Orient.Inc. Fd Ltd	$	24.77
(w) Thornton Phil. Redev. Fd	$	45.45
(w) Thornton Tiger Fund Ltd	$	33.37
(d) Thor.Pacific Tech.Fd Ltd	$	11.44
(d) Thor.Lftl. Dragons Fd Ltd	$	24.49
(d) Thor.Golden Opport.Fd	$	7.42
(d) Eastern Crusader Fund.	$	10.73
(w) The Global Access Fund.	$	9.49
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.24
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	42.32
(d) Eurobond	$	29.27
(d) Mortgage	C$	13.77
(d) Overseas	$	30.38
(d) Tiger	$	44.55
(d) High Yield Bond	£	62.90
(d) Marunouchi	$	90.70
(d) Far Eastern	£	602.50
(d) Gilt	£	497.50
(d) Mad Currency-Dollar	$	1.357
(d) Mad Currency-Stlg	£	108.20
(d) 1992	£	301.90
(d) Wall Street	£	235.90
(d) HI Inc Gilt & Bullion	£	92.90
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	957.02
(d) M-FUND	SF	1098.81
(d) E-FUND	SF	588.52
(d) J-FUND	SF	437.56
(d) M-Distribution	SF	103.71
(d) UBZ Euro-Income Fund	SF	10.08
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	37.25
(d) Bond-Invest	SF	58.00
(d) Brit-Invest Shares	SF	769.00
(d) D-Mark-Invest Bds	DM	200.60
(d) Dollar-Invest Bds	$	109.64
(d) ESPAC Spanish sh	SF	204.50
(d) Eurit	SF	358.00
(d) Fonsa Swiss Sh.	SF	211.00
(d) Francit Shares.	SF	223.50
(d) Germac Shares.	SF	275.00
(d) Globinvest Shares.	SF	113.50
(d) Gold Invest Shares.	SF	282.00
(d) Holland-Invest Sh.	SF	233.50
(d) Itac Shares	SF	218.50
(d) Japan-Invest Sh.	SF	1568.00
(d) Sima (stock price)	SF	225.00
(d) Skandinavien-Invest	SF	286.00
(d) UBS Money Mkt Inv.	$	1022.65
(d) Yen-Invest Bonds.	YEN	85820.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.30
(d) Unifonds	DM	39.50
(d) Unirak	DM	85.65
(d) Unizins	DM	106.70
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.42
(d) Univers Sav Equity	C$	11.71
(d) Univers Sav Global	C$	5.70
(d) Univers Sav Pacific	C$	9.74
(d) Univers Sav Nat. Res	C$	6.14
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.6563
(r) Acticroissance	$	524.50
(d) Actifinance Intl	$	1102.05
(w) Actigestion	FF	1235.75
(w) Activest Intl	$	21.81
(d) Amvabel	FL	75.20
(w) Aquila International Fund	$	283.59
(b) Ariane	$	3,715.46
(d) Asia Oceania Fund	$	9.48
(m) Associated Investors Inc.	$	761.40
(m) Atlantic Fund	$	88.07
(d) Atlas Fund	SF	121.25
(r) Australia Fund	$	15.50
(w) BDD Inv Fund-Ecu Bd	ecu	5012.75
(d) Berg Norden Sicav	$	161.97
(d) Berg Trust Sicav	$	131.49
(w) Bergen Int'l Fund.	$	12.22
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	106.05
(m) J Capel guaranteed Fund .	$	10.39
(w) CMI Investment Fund	$	1310.00
(d) Cash Gestion	FF	9978.07
(d) CB German Index Fund	DM	142.36
(m) Cleveland Offshore Fd.	$	30.65
(w) Columbia Securities.	FL	102.29
(m) Commod. Gtd. Fund/USA .	$	4.80
(d) Conqueror Fund Ltd	$	92.34
(w) Convert. Fd. Int'l A Certs	$	18.90
(w) Convert. Fd. Int'l B Certs	$	61.67
(w) Cumber Intl N.V.	$	231.16
(w) Daiwa Japan Fund	Y	9200.00
(w) D.G.C.	$	194.71
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1000.00
(d) Dollar-Baer Bond Fd	$	1131.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.37
(d) Dreyfus America Fund	$	16.35
(d) Dreyfus Fund Int'L	$	61.77
(w) Dreyfus Intercontinent	$	10.97
(m) Dumenil Arbitrage Fd NV	$	770.47
(d) Emperor Fund Limited	$	84.94
(w) Esprit Sicav	ECU	1264.37
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.73
(d) Europe Obligations	ECU	73.63
(d) Europe 1992	$	11.03
(d) Exclusive Advisors Fd Ltd	$	89.87
(m) Fatum Fund	$	1110.31
(w) Fairfield Int'l Ltd.	$	136.65
(w) Fairfield Strat. Ltd.	$	55.05
(w) First Eagle Fund	$	37,177.60
(w) F.I.T. Fund H	FF	109.49
(d) Fonditalia	$	85.26
(w) Fonselex Issue Pr.	SF	182.20
(d) Forexfund Limited	$	9.42
(w) Formula Selection Fd.	SF	72.17
(d) Frankf-Trust Effekten Fd	DM	179.00
(d) Frankf-Trust Interzins	DM	39.32
(w) Future Div.Fund	$	25,732.00
(w) George V INV. BOND F.	$	20.53
(m) German Sel. Associates	DM	2269.81
(d) Green Line France	FF	700.95
(w) Haussmann Hldgs. N.V.	$	281.96
(w) Hestia Funds	$	143.17
(w) Horizon Fund	$	1803.95
(w) Ibex Holdings Ltd.	SF	181.54
(w) IFDC Japan Fund	YEN	46,710.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.35
(m) IncAsia N.V.	$	11.52
(w) Interecu Fund 'A'	ECU	1015.04
(w) Interecu Fund 'B'	ECU	242.59
(m) Interface Fund Ltd.	$	143.27
(d) Interfund SA	$	44.13
(w) Intermarket Fund	$	420.44
(r) Int'l Securities Fund	$	25.72
(w) Intersec SA	$	4070.58
(d) Investa DWS	DM	82.34
(w) Inremet	$	12.21
(r) Italfortune Int'l Fund SA	$	47.54
(m) Japan Selection Assets.	Y	10,031.00
(w) Japan Selection Fund	$	225.34
(w) Japan Pacific Fund	$	297.29
(w) Konmar Intl - B	$	9679.57
(w) Kleinwort Bens. Jap. Fd.	$	275.64
(d) KML-II High Yield 08/02/90 .	$	682.74
(w) Korea Growth Trust	$	42.59
(w) LACO International	$	6.27
(w) Leumi Val.Francaises .	FF	1029.05
(w) Liberty Offshore Fund	$	96.32
(d) Liquibaer	$	1824.00
(m) London Portfolio G'td. I.	$	88.32
(m) London Portfolio G'td. II.	$	9.02
(w) Luxfund	$	114.24
(m) Lynx Sel.Holdings	SF	139.93
(m) MCM International Limited	$	134.87
(w) Moore Global Invts. Ltd.	$	1,143.95
(w) ML Morgens Lv HI Yld.Inv.NV	$	8.63
(d) Mediolanum Sel. Fd.	$	44.06
(d) NCA FUND	$	12.34
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	208.48
(w) NMT Citadel Bond	SF	111.05
(m) NMT Nostec Portfolio s/s .	$	107.47
(d) NM Inc. & Growth Fund	$	16.51
(d) Nomura-Cap Int Eq Fd	$	14.73
(d) Nordmix	Lit	11405.00
(w) Noveurope	ECU	3044.49
(w) NSP F.I.T.	$	275.46
(m) Oppenheimer U.S.Arb.	$	122.02
(m) Overlook Performance	$	1130.54
(d) Pacific Nies Fund	$	18.99
(d) PAM Futures Trad.	$	842.46
(w) Pancurri Inc.	$	148.91
(m) Paragon Fund Limited	$	
(d) Preferred Capital Fund Lt.	$	85.63
(w) Prosp. I.H.Inc.P.F.02/02/90	$	6.65
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	15,166.48
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.65
(w) Samurai Portfolio	SF	346.90
(d) Sanyo Kle.Spain Fd	$	11.30
(d) Sarakreek Holding n.v.++	$	30.50
(m) Scimitar Guaranteed	$	8.62
(d) SCI/Tech. SA Luxembourg	$	20.16
(w) SP International S.A.	$	4993.37
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A.	$	6.79
(b) Stellux Fund	$	179.26
(w) Sussex Silverman	$	1096.80
(w) Techno Growth Fund	SF	62.96
(d) Templeton Glob Inc.	$	9.55
(m) The Optimum Fund	$	1120.50
(m) The Petrus Fund Ltd.	$	1.13
(m) TI(C(O.T.C) Jap.fd Sicav	$	17.45
(w) Transpacific Fund	Y	38018.00
(w) Tudor B.V.I Futures.LTD	$	4566.00
(d) Turquoise Fund	$	228.39
(w) Tweedy.Browne n.v.Cl.A	$	2545.38
(w) Tweedy.Browne n.v.Cl.B	$	1804.53
(m) Tweedy.Browne (U.K.) n.v.	$	1367.32
(d) Unico Inv.Fund	DM	69.41
(d) Unico Equity.Fund	DM	62.16
(d) Uni Bond Fund	ECU	1520.49
(r) Uni Capital Fund	$	1690.49
(d) Univers Bonds	DM	131.80
(w) Vanderbilt Assets	$	76.12
(m) Victor Futures Fund	$	188.00
(d) Victoria Holdings Limited .	$	87.50
(w) Willerbond Capital	$	14.41
(d) World Fund S.A.	$	11.70
(d) World Balanced Fund S.A.	$	12.13
(m) Zweig Int'l Ltd	$	S/S 9,129.00

WORLD MARKETS IN REVIEW
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A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ≈ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Overlooking Bay of Villefranche - Cap Ferrat, all stone villa, 3 bedrooms, 3 baths, immaculate, pool, garage. F5,500,000.
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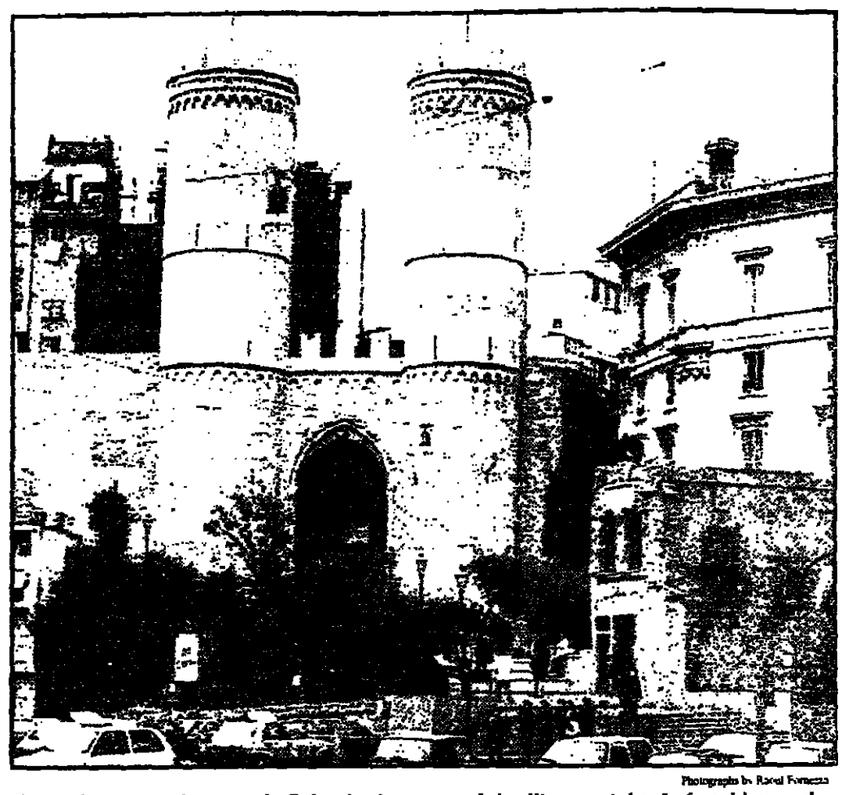

Photographs by Raoul Fornezza

Porta Soprana, above, with Columbus's supposed dwelling at right. Left, tablet on the Columbus house, in the Oriental Museum, a ceiling in the Palazzo Spinola. Top left, Palazzo San Giorgio.

Solving Enigmatic Genoa

Serendipity the Best Guide to City's Riches

by William Weaver

GENOA — "The most mysterious city in Italy," a British critic said to me, a man who knows Italy better than most Italians. And, *no matter how often I visit Genoa,* I find it hard not to agree with him. Yet the Genoese are hospitable and the city — especially in bright weather — lies deceptively open on its hills along the sea. But it eludes the visitor's grasp.

Maps, to begin with, are of little use. Of course, they tell you which street is where, but they do not — cannot — indicate the abrupt slopes, the sheer valleys, drops, ascents. Genoa is a city of steps, arches, tunnels, funiculars, elevators. You set out for one place, and you end up *in another.* Where is Genoa's focus? Is it the port? The Piazza De Ferrari? Or the 19th-century Via 20 Settembre with its hotels and shops? Other Italian cities have a specific center: In Naples it is Piazza del Plebescito and the Gallery; in Milan, La Scala or the Duomo; in Venice, Piazza San Marco. But in Genoa, the Duomo, with its tall, horizontally striped facade and its stunning works of art, is on a kind of side street, the open space in front of it is cramped, a dead end. The opera house, the historic Teatro Carlo Felice, now being restored, also has no context.

The best course is to accept the mystery and take Genoa as it comes, with its astonishing, sometimes puzzling variety and its untrumpeted beauty. There are several Genoas, in fact, and each of them has its own character, its special charm. The port, once a bustling center of international tourism, where grand ocean liners disgorged hundreds of tourists and freighters took on great cargoes of Italian products, is now a strange mixture of construction and decay. The once-grand Stazioni Marittima is shabby and crumbling, but the cranes and derricks that rise on all sides suggest *new building, and intense activity.*

Though the port is in a state of transition, Genoa is constantly renewing and expanding. Some of Italy's most original contemporary architects — Vittorio Gregotti, Aldo Rossi and Genoa's own Renzo Piano (co-architect of the Pompidou Center in Paris) — have made striking contributions to the city's urban panorama.

But to the first-time visitor I would say first of all: Plunge into the medieval quarter. It is laid against the hill, between the port and the upper, more modern part, roughly speaking. There is no point in trying to follow a fixed itinerary: Many of the tangling streets are unmarked, the official yellow arrows may point you vaguely in the direction of the Regional Art Gallery in Palazzo Spinola or some great church like San Siro or Santa Maria delle Vigne, but then the arrows abandon you, and you find yourself standing, bewildered, guidebook in hand, map open, uncertain which way to turn. Forget the gallery, the churches, you can come back to them later; *just keep walking, enjoy the* savor of this sometimes baffling, but always intriguing neighborhood. Gradually you sense that something is missing, and then — with relief — you realize what it is: traffic.

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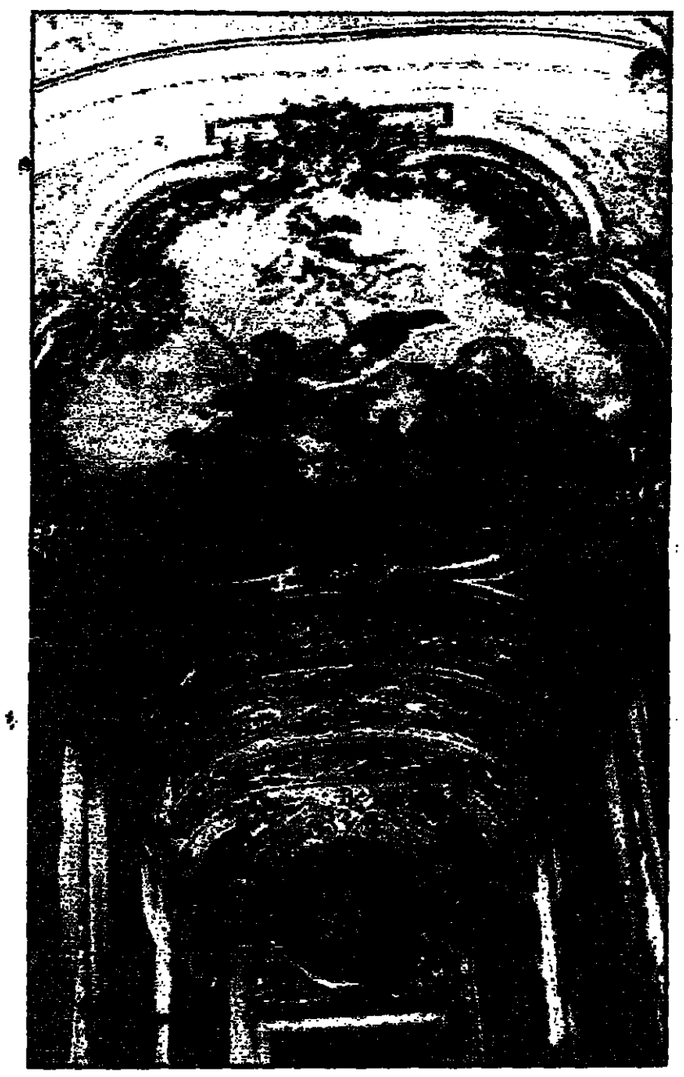
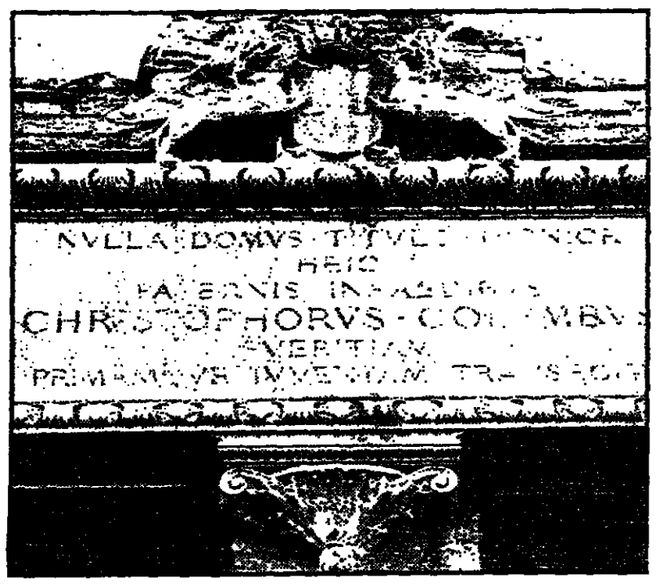




TRAVELER'S CHOICE

Venice Pop Concerts Moved to Mainland

■ Six open-air pop and rock concerts during Venice's three-week Carnival, which begins Saturday, will be staged in Mestre, on the mainland. Piazza San Marco, the city's *salotto,* or living room, has been declared off limits to mass entertainment since last summer's concert by the rock band Pink Floyd left it looking like a rubbish bin. Small troupes of acrobats and entertainers will continue to frequent Piazza San Marco and other squares. An exhibition devoted to "The Game of Love: Venetian Courtesans From the 14th to 18th Century," is on view at the Municipal Casino (Wagner Apartments), and a touring Andy Warhol retrospective opens Feb. 24 at the Palazzo Grassi.

Hotel Birdies for Golfers

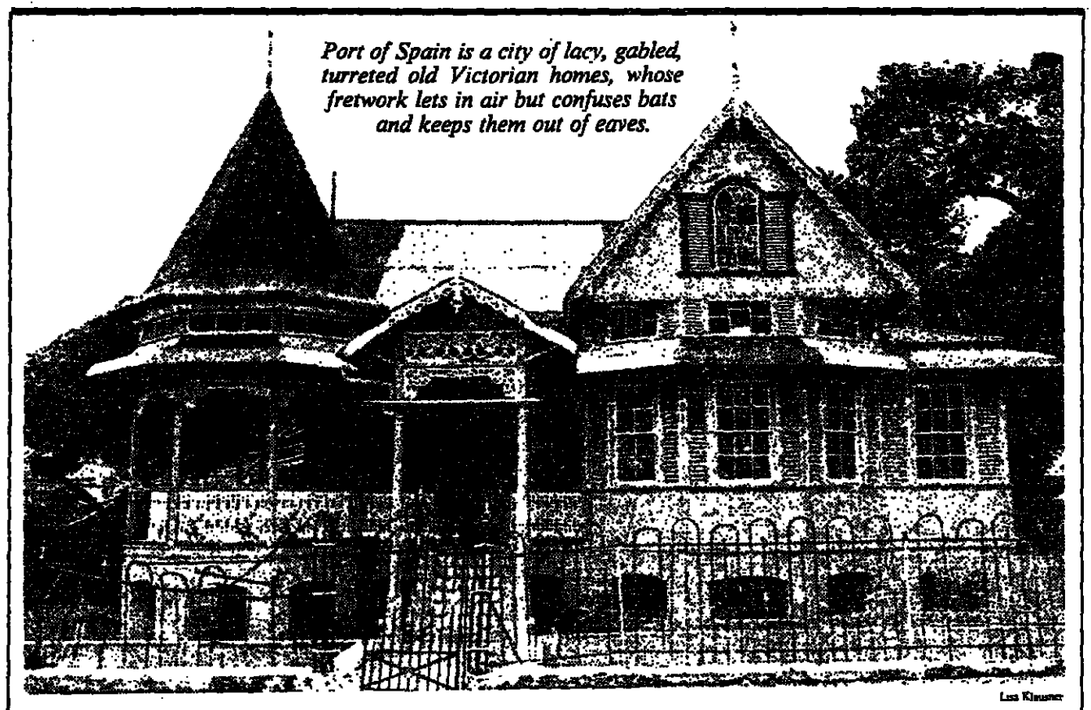
■ After a £15 million facelift, a hotel complex at St. Andrews, the historic Scottish golfing town, will re-open May 1 in time for this year's British Open, to be played at the St. Andrews Old Course. The hotel, formerly the Old Course Golf and Country Club, will be called the St. Andrews Old Course Hotel, and has 125 single and double rooms and suites, conference and seminar facilities and a pro shop. Single rooms begin at £85 (about $145), suites at £165. St. Andrews Old Course Hotel, St. Andrews, Fife, Scotland KY16 9SP; tel: (334) 74371. . . . At Turnberry, site of the 1986 British Open, another golfing hotel is back in operation, also after a major refurbishment. The hotel, south of Glasgow, has 115 rooms and suites. Turnberry Hotel, Turnberry, Strathclyde KA26 9LT; tel: (655) 31000.

Egypt With an Egyptologist

■ Want to study Egyptian history with an Egyptologist at your side? A 15-day tour with the Egyptologist John Anthony West, the author of "The Traveler's Key to Ancient Egypt" (Knopf), is called "Sacred Sites and Sacred Science in Ancient Egypt." West will speak at sites including Giza, Sakkara, Abydos, Dendera, Luxor, the Valley of the Kings (with Karnak, Edfu and Komombo), Aswan, Philae and Abu Simbel. West (tel: 518-678-9580) doesn't make the reservations but he's happy to talk to travelers about their trips.

Culinary Capers in Italy

■ The cuisine of Italy is the focus of a program of cooking courses and demonstrations, cheese and wine classes, and visits to markets as well as sightseeing. Among these tours for travelers from the United States, called Culinary Capers, is one to Tuscany (May 17 to 27 and Oct. 11 to 21), which includes a five-day course given by the resident chef of a privately owned Renaissance villa near Florence. There will also be visits to Volterra, Siena and other towns. The price of $3,650 a person in double occupancy (excluding air fare) includes accommodations, most meals and local transportation. Linden Travel Bureau, 41 East 57th Street, New York, N.Y. 10022; 212-421-3320.



Port of Spain is a city of lacy, gabled, turreted old Victorian homes, whose fretwork lets in air but confuses bats and keeps them out of eaves.

Lisa Klausner

A Different Caribbean Island

by Mark Kurlansky

PORT OF SPAIN, Trinidad — Anyone who knows this island knows that you will never get a Caribbean welcome here. That is what makes this tail end of the archipelago, only a few miles from Venezuela, one of my favorite places in the Caribbean.

Trinidadians don't care about your tourist dollars, about whether you have a good day or not. They are never hostile, just serenely indifferent about visitors. You can take life as you find it.

Trinidad never needed tourism. They have oil. Now that oil revenues are down, the government has taken to talking about building up tourism. But no one's heart seems to be in it. Even residents acknowledge that it is difficult to find your way on this small island because of a lack of signs. If you ask for directions, Trinidadians, like Vermonters, seem astounded by your ignorance.

The government has just spent several million dollars on a new cruise ship facility. But few ships come. The port is in the heart of the city, adjoining an area with offices and banks but no shops or restaurants.

In fact restaurants are hard to find, which is surprising for one of the most affluent societies in the Americas. I have often complained about this and otherwise sophisticated Trinis, as they are known, have tried to prove me wrong by

Continued on page 10

Canals and Orchids: Touring the Other Side of Bangkok

by Michael Richardson

THONBURI, Thailand — Clad only in a black sarong, Thongsuk Tiemtong stood on the lawn between his rambling wooden house and his orchid farm. In the warmth of the early morning sun, he told two visitors with evident satisfaction that business was good, life pleasant.

The orchids grow on charcoal in clay pots that stand on benches about a meter above the ground. Perfect sprays are sent to a local cooperative for export. Those with minor blemishes go to the main wholesale flower market in Bangkok.

"I prefer to be in Thonburi," said Thongsuk, who once worked as a police detective in the Thai capital. "It's quiet here and the air is fresh. I go to Bangkok sometimes, but I find it too hot and crowded."

Many foreign visitors agree and long for an escape. Bangkok — with its hustlers, choking pollution and wall-to-wall traffic — seems far from Thonburi. Yet it took only about half an hour by small boat from a riverside hotel in the heart of the Thai capital to reach this tranquil haven.

Although it is part of the Bangkok metropolitan area and is linked to it by at least six major bridges, much of Thonburi retains the charm and gentle tempo of traditional rural life in Thailand.

The overwhelming majority of the estimated seven million inhabitants of the metropolis live in Bangkok. They are separated from Thonburi by the country's largest river, the Menam Chao Phraya, or River of Kings. Beginning in the north of Thailand, the Chao Phraya curls down to the Gulf of Thailand for 365 kilometers (230 miles) through rich rice-growing plains intersected with klongs, or canals.

ON a recent three-hour tour down Klong Mon and some of the smaller canals that fan out into the residential areas and farms of Thonburi, I saw only two Europeans. "People here live simply but in a nice way," explained Krisvat Sangkrajang, a tour guide who was brought up in Thonburi. "This is not like a tourist place," he added. "Here you can really see the life of the local people."

Within minutes of leaving the bustling Chao Phraya river, a visitor to the Thonburi canals enters a different world. The boat passes wooden houses with pots of flowers on the balconies and big clay pots for collecting rainwater. There are songbirds in bamboo cages hanging from the eaves. Women cook, wash in the klong and tend their children.

The houses on the banks of the canal have gardens of bamboo, coconut palms, banana, mango, papaya and rose-apple trees. Hibiscus, gardenias

Continued on page 11

TRAVEL

THE FREQUENT TRAVELER

The Boom in Business Routes

by Roger Collis

TECHNOLOGY, politics and the market may now be coming together to give business fliers what they want: the ability to fly direct from where they are to where they want to go — without the misery of connecting at megahubs — with far higher frequency long-haul schedules providing an almost customized corporate service.

Higher performance engines, lighter materials and the fitting of extra fuel tanks have given aircraft greater range and reliability (the rules for extended range overwater flights of twin-engined planes have been relaxed over the last five years). Competition among global carriers and a growing need for faster travel between North America and the Asia-Pacific region have been prime catalysts in what may prove to be a new era of business flying.

"People in business will pay almost any price for a competitive advantage," says James Taylor, a consultant to both business and commercial aviation, based in Westport, Connecticut. "Because of the time involved in making connections and changing planes, a high performance jet, like a Gulfstream, flying directly from Baton Rouge, Louisiana, to Belfast in Ireland can easily beat the Concorde via New York and London."

Says Al Balaban, director for corporate communications at Gulfstream Aerospace, in Savannah, Georgia, "As business gets tougher, people are having to go farther to get it. I was talking the other day to the chairman of Monsanto who told me he is on the go to foreign markets that years back he would have left up to his international sales guys. The top guys are starting to move out."

What we're seeing is a boom in high performance business jets at the top of the market — such as the Gulfstream IV, the Canadair Challenger and the Falcon 900 — that can carry 14 to 20 people in super luxury on most transcontinental routes, and growing interest on the part of the airlines for the new generation of long range twin-engined planes — such as the 150-seat Boeing 767-200-ER (which, with extra fuel tanks, flies as fast and far as the latest 747), the 200-seat Airbus 310 and the new 250-to-300-seat Boeing 777 (tentatively scheduled to enter service in 1995). Flying twin-engine planes, airlines can make profits with point-to-point services on "thinner" routes such as Montreal-Munich, Chicago-Birmingham, Raleigh/Durham-Paris and Munich-Dallas, of prime potential interest to business travelers.

Herbert does not go quite as far as saying that what's needed are exclusive business class flights in these smaller aircraft. But this may be the direction in which the market is heading. Small commercial aircraft are converging with top of *the line business jets in terms of* capacity and performance. In fact, business jets would be ideal for all-business flights by scheduled airlines.

The Gulfstream IV, for example, has a range of 5,000 miles or about 8,000 kilometers (it can fly Chicago-Paris nonstop), flies at 630 mph, or 1,000 kph, which is faster than a 747, at an altitude of 45,000 feet, far above the weather and most scheduled traffic.

Business travelers account for half of scheduled traffic (much more on some routes). British Airways claims to have had a growth of 31 percent in passenger numbers on Club World, since its launch in 1988. With BA this amounts to around £5 million (about $8.5 million) a day; every one percent increase in business traffic brings the airline £18 million in extra revenue.

"Every airline in the world knows that it has to go after the business traveler to be profitable," says Jan Carlzon, president and chief executive of SAS, "because he or she will pay what it costs to make an efficient journey; while the tourist wants to pay as little as possible."

The question is how large a premium will business travelers (or more to the point, corporate treasurers) pay for an opportunity to ride in an exclusive all-business aircraft flying nonstop to the kind of places they want to go, perhaps with separate terminals, even airports? Experiments in North America with all first class have not been successful. What is needed is an added value in terms of speed, range and destination. ■

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Springtime in the Streets of Hong Kong

by Sheryl WuDunn

HONG KONG — It is this time of year, as winter slips into spring and residents shed their furs and overcoats, that Hong Kong's eternal bustle accelerates a bit. Instead of hurtling about inside their office towers and shopping arcades, people careen along the sidewalks in their rush to get somewhere. The frenzy moves outdoors, to the markets, to the parks and to the harbor with its European yachts and Chinese junks.

Defining Hong Kong is a bit like defining a stew, for this is a territory with a bit of everything. Mirrored skyscrapers, sprawling mansions in the hills and spacious shopping malls with water-splashing fountains create a picture of modernism. I.M. Pei's stark, geometric monument for the mainland's Bank of China juts out in the skyline, as below, specks of white that are the yachts of the wealthy glide silently through the "fragrant harbor," as Hong Kong is called in Chinese.

Just a few blocks away the image shifts to an older, poorer Hong Kong, where fish and vegetables are sold in the street, where fruit and meats are offered to the ancestral gods and where English is barely understood.

Hong Kong's 5.7 million people fit snugly onto this 413-square-mile (1,070 square-kilometer) territory off the southern coast of China, and yet while it is crowded — overwhelmingly so at times — it is a good spot for walking. Streets are small and the shops, which line them everywhere, make the streets more lively to walk through. A taxi can easily be hired, but it is more fun to walk and cars often seem to be too big for the roads one wants to go down. Buses are also convenient, and the subway system is efficient and inexpensive. A bus or subway ride is generally between 20 and 85 cents.

SHOPPING is perhaps the prime activity in Hong Kong. But there are other things to do in the city, where the flavors of ancient customs still linger in the back alleys, the hidden temples and old teahouses.

The Peak is far more than just a tall, pointy mountain. It is physically beautiful, even when the mist wafts in during the sunsets; on a fresh, clear day it offers one of the most expansive views of Hong Kong. By day, a sharp-eyed visitor may be able to see the New Territories to the north; by night the sparkling lights of the city glisten against the water in the still harbor below.

Such views have made the Peak one of the most coveted residential areas, a symbol for many of the rich local inhabitants that this is an enclave one attains through accomplishment. It is also a place where many foreign expatriates live and the home of elegant dinner parties, small private swimming pools and beautiful gardens.

For those who want to exercise, there are plenty of small roads that wind through small woods and grass. Try Mount Austin Road, where one can stroll — and perspire a little — and peer out over the mountainside at the expanse of the surrounding colony. The Peak Tram, more than 100 years old, will make you grab for a handle because of the sensation that the back is where the feet *should be. The tram station* is one block above the Hilton Hotel in the Central district, and the ride up, about every 15 minutes, costs around $1.70.

Hong Kong is divided into districts, among them Central, Tsim Sha Tsui and Wanchai. The subway, or Mass Transit Railway, *stops at each of these places*, but if you want to get to Tsim Sha Tsui from Central (or vice versa), take the Star Ferry. The stark contrast between the modern glass buildings and the strong, salty breeze during this short trip across the harbor is one of the hallmarks that keeps Hong Kong from being just another big city. The Star Ferry, which costs about 13 cents, leaves from the terminal by the docks in Central.

The south side of Hong Kong Island is very scenic, and its sandy beaches attract hundreds of people.

A visit to Stanley Market, Repulse Bay and Aberdeen would make a pleasant afternoon. Catch Bus No. 6 or 260 to Stanley at the Exchange Square Terminal in Central (a taxi would be a bit more than $6). Although Stanley is a residential area with long, sandy beaches, its main attraction for tourists is the sprawling street market. A patient shopper should enjoy walking through the narrow streets packed with stalls and stores, where famous-brand jeans (often less than $20), sweaters and all sorts of cheaper clothing are sometimes piled up on a counter. The clothes may be overruns, imitations or irregulars from the many factory outlets, so be careful.

Chad Ehlers/International Stock Photo

Old British trams are part of the Hong Kong scene.

Michael Freeman/Bruce Coleman

Shopping for crabs.

It is often fun just to wander through the small shops or the large malls in Tsim Sha Tsui, or the Japanese department stores and clothing boutiques in Causeway Bay. Individual shops have their own business hours but generally close around 8 P.M., and after they close there is always the night street market on Temple Street, near Jordan Road.

The Hong Kong Tourist Association puts out a free publication, "The Official Guide to Shopping and Eating Out," which lists shops as well as restaurants approved for membership by the association. Virtually anything can be found on sale, from Chinese art to Indian rugs to furs to computers to furniture to watches to jewelry.

Hong Kong is one of the world's major markets for diamonds and other gemstones, partly because there is no tax or duty on jewelry. In general, shoppers should be wary, especially when buying jewels or antiques, and it may be better to stick to the more reputable stores, even if their prices are a bit higher. The tourist association book is a good guideline, and make sure that the receipt shows a full description of the precious metal or gem. All the top hotels should have reliable jewelry shops.

Women's clothes are sold virtually everywhere. Some of the best buys can be found in the factory outlets upstairs in the Pedder Building, 12 Pedder Street, in Central. The shops across the street in the Landmark Building, and then farther east in the Prince's Building and Mandarin Oriental Hotel also have designer wear, at designer prices. For lower quality goods at rock bottom prices, try Li Yuen Street East and Li Yuen Street West, which brim with leather purses and bags, scarves, watches and blouses.

Hong Kong is full of tailors, most of whom specialize in men's suits. A tailored suit will cost somewhat more than a comparable suit off the rack at home, but the fit is usually much better. Tailors generally require a week and at least two fittings to make suits. Try A-Man Hing Cheong (unit M10, mezzanine floor of the Mandarin Oriental Hotel in Central; 5223336). Wool men's suits at A-Man start at about $450.

HONG KONG offers both Western and Asian food, but naturally, Chinese food is its specialty. It is best to make reservations at the best places, and even so, one may have to wait. Cantonese food, stir-fried quickly at high heat, is the most widely available, but all kinds of Chinese cuisines are represented. Try the roast duck at the Grand House of Yung Kee Restaurant (36-40 Wellington Street, in Central; 522-1624). About $12 to $15 a person. The seafood at Tai Woo Restaurant, just across the street, is very tasty (15-19 Wellington Street; 524-5618). About $15 a person.

For some of the best Shanghainese cuisine try the Wu Kong Shanghai Restaurant (27 Nathan Road, Alpha House Basement, Kowloon; 366-7244). About $10 a person. Cleveland Szechuan Restaurant is good for the spicy Chinese cooking — especially the sizzling prawns — from Sichuan Province in the heartland of China (6 Cleveland Street, Flat C, Causeway Bay; 576-3876). About $13 a person.

For Cantonese dim sum, try the Luk Yu Tea House and Restaurant (26 Stanley Street, in Central; 523-5464). This is a favorite spot for old Chinese. There are no carts which is what many dim sum houses use to bring around the food. If there isn't an English-speaking waiter available you may have to point, but the culinary experience is worth it, and costs only about $6 a person.

For a quieter atmosphere, try the Rainbow Room at the Lee Gardens Hotel (Hysan Avenue, Causeway Bay; 895-3311). About $13 a person. ■

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SECOND EDITION — COMPLETELY REVISED & UPDATED!

Patricia Wells, the International Herald Tribune's award-winning restaurant critic, revisited each of the more than 300 restaurants, bistros, pâtisseries, salons de thé and cafés, for this second edition of her popular guide. In her search, she discovered 100 exciting new places that have made it into this entertaining and useful book.
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Trinidad

Continued from page 9

leading me to carry-out fast food stands.

Among the fast food, one of the best and most popular is *rotis*, a kind of Indian crêpe with a spicy filling. But, although 40 percent of the population is of Indian ancestry, try to find a good Indian restaurant. The best Indian food is to be found in Indian homes, often eaten with the hands and sometimes served on a banana leaf instead of a plate.

Some of the few restaurants are completely unmarked. The house at 27 Mucurapo Road in St. James, an Indian neighborhood made famous by the writings of V.S. Naipaul, has no sign. The owners of this restaurant, which for people in the know is called the Seabelle, say they don't want to attract attention even though the restaurant is not visible from the street. They will probably be unhappy that I am writing about them, mentioning that they have good seafood curries and, on Wednesday night, garlic crab.

The fact that the Seabelle is open for both lunch and dinner makes it a find. Veni Mange on Lucknow Street in the same neighborhood has the best Creole food in Port of Spain but is only open for lunch.

There are other things to do in the evening besides dining. In the months leading up to carnival you can visit the pan yards, where steel bands practice. The yards come from African village rather than European town planning and are common in most Caribbean cities. In Port of Spain they are found in the areas that were settled by free blacks, like East Dry River where Europe seems to melt into Africa. Hut is built on hut until they become free-form buildings spreading up the hills. Common spaces, yards, are always left for music and religion. In some, altars to African deities can be seen and at night the richly textured drumming of West African religion is heard. Other yards are for cockfights and pan music.

Steel bands range from five to 120 pans, and the sound in the yard is never duplicated on records. One of the most famous bands, The Desperados (they used to be The Gay Desperados until language changed on them) practice near the top of Laventille Hill, a densely packed area with a view of other neighborhoods below "that shine like pedlars' tin trinkets in the sun," in the words of Derek Walcott's poem "Laventille."

Tragarete Street in St. James and the side streets running off it also have pan yards. Unlike restaurants, the yards are clearly marked with the names of the bands.

TRINIDAD is about music. Calypso, a form of musical commentary, takes on everything from the school system to race relations. A recent hit is the Blue Boys' "On the Road to Italy," about the soccer team's struggle to qualify in the World Cup. "Jumpy," about drug addiction, which has become a major problem here, is also popular. But the newest batch won't be released until Feb. 25-26, the climax of carnival, the one time of year when Trinidad braces itself for thousands of tourists.

The best place to stay in Port of Spain is the Queens Park Hotel, which although a little seedy has the most personality and the best location. It is situated on the Savannah, a sprawling park of huge fine old trees, orchids sprouting from their branches, and fields for football, cricket, rugby and horse racing.

Port of Spain is a city of lacy, gabled, turreted old Victorian homes. When the fret saw was invented in 1865 builders couldn't seem to restrain themselves. All that frilly design is pretty but it also lets air in without hot sunlight. It even confuses bat sonar and keeps them out of the eaves.

IN more than a month's stay, it only occurred to one Trinidadian to pass along any tourism ideas. He was a Hindu hitchhiker from the largely Indian southern region. His suggestions, after several minutes of reflection, were the oil fields and the Pitch Lake.

Well, oil fields always look like oil fields. But there aren't that many lakes of pitch in the world. Sir Walter Raleigh caulked his ships with this black goo. Later the United States rolled its first paved street, Pennsylvania Avenue in Washington, with the stuff. What does a lake of natural tar look like? A lot like a huge weed-grown parking lot with rain puddles on it. At sunset, however, it captures pink and golden light with an eerie beauty.

But the place to be at sunset is the Caroni bird sanctuary where you can sit in a boat in the swamp and watch thousands of scarlet ibis settle into trees for the evening.

And, yes, Trinidad has a beach. Not one of those sprawling dredged and breakwatered beaches with people to sell you T-shirts and braid your hair into corn rows, but a little palm cove of fine white powdery sand just past the northern range. The range, a "mountain tropical rain forest," is dark green and steep with cool rivers, pools and waterfalls, the best spots often decorated with the flags and incense of African or Hindu religious ceremonies. ■

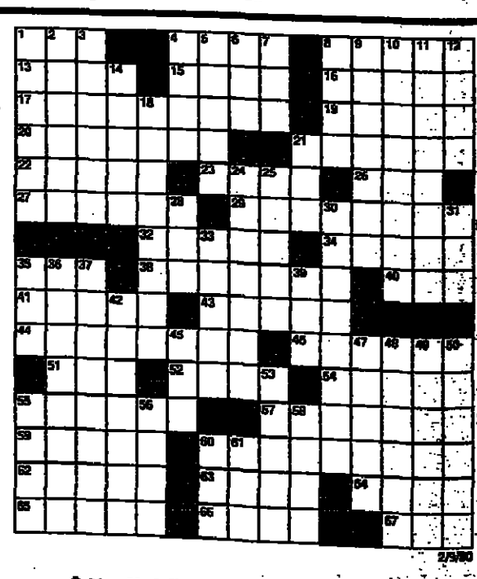
Mark Kurlansky is a journalist who reports on the Caribbean.

ACROSS
1 Kind of Chinese pottery
4 "East River" author
8 In —— (minus basic data)
13 Kind of engr.
15 *Sprinter's target*
16 Wry humor
17 Peter Jennings, e.g
19 Nez ——, Northwest Indian tribe
20 Vittorio Emanuele, re ——
21 Magnetic-change line on a map
22 "—— for naebody": Burns
23 Covers for bldgs.
26 Fighting Tigers at Baton Rouge
27 Cousins or Lear
29 Old-time illuminants
32 Spiced hot wine beverage
34 Clerical vestment
35 Agt.'s cut
38 Hotel functionary
40 High-wire accessory
41 "—— Foolish Things . . .": 1935 ballad
43 Surrounded by
44 Caballero's date
46 Two-time A.L. homer leader Thomas
51 —— compos (out of touch)
52 Field hand of yore
54 —— retreat (decamp)
55 Sad songs
57 Worn down
59 Heifetz contemporary
60 Carson-Sajak alternative
62 Oxlike African *antelope*
63 Heathery hill
64 "—— Can": Sammy Davis Jr
65 Remains in the air
66 —— Willard, 1919 Dempsey victim
67 Barbara Bush, —— Pierce

DOWN
1 Make for the harbor
2 Magnetic alloy
3 Heavenly quaff
4 City once called Hadria Picena
5 Leyte's neighbor
6 Fin. troubleshooter
7 Female lobster
8 Wheels, honchos et al.
9 Filled with interstices
10 Army medic
11 Loose as a caboose
12 —— and terminer
14 Kind of bracelet
18 Poisonous evergreen shrub
21 Icel. or Ire.
24 Like some Olympic bobsleds
25 *Doohickey*
28 Modernist
30 Description of an English horn
31 Adamant
33 World Series unfortunates
35 Gal components
36 Bedspread material
37 A saxophonist
39 Sharp-cornered: Abbr
42 —— dance man
45 Book ends?
47 Demoisturize again
48 Berserkers
49 Parade-ground command
50 U.K. nursemaid
53 Miss Kett et al.
55 Sea or six preceder
58 Means justifiers
58 Lines on A.A.A. maps
60 Winner over B.M.G.: 1964
61 "——, the mightiest Julius fell": Shak.

Solution to Previous Puzzle

M	A	T	T		G	A	P	E	R		C	O	C	A
A	D	A	R		R	H	I	N	E		A	H	A	B
T	E	X	A	S	A	A	N	D	M		B	I	L	E
E	L	E	V	E	N		T	E	A	R	O	O	M	S
R	E	S	E	N	T	S		D	I	E	T	S		
		L	O	S	E	S		N	E	S	T	E	R	
B	O	N	E	R		N	O	T	E	D		A	G	E
O	D	E	R		B	A	L	E	D		S	T	A	N
N	O	W		B	E	T	E	L		S	P	E	N	D
O	R	M	E	R	S		D	A	R	E	R			
		E	X	I	T	S		R	E	V	I	S	I	T
S	A	X	I	C	O	L	A		T	E	N	A	C	E
E	M	I	L		W	A	S	H	I	N	G	T	O	N
M	I	C	E		E	T	H	E	R		E	I	N	E
I	D	O	S		D	E	E	R	E		R	E	S	T



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TRAVEL

Bangkok

Continued from page 9

and many other flowers bloom prolifically. Nearly every house or garden has a tiny replica of a temple to placate local spirits.

At one landing, a school girl in a white blouse and navy blue skirt carrying a satchel waited beside a lily pond for a water taxi. A dog was asleep on the bench beside her. Further on, a Buddhist monk in saffron robes paddled his small sampan from house to house to receive offerings of food, flowers and incense.

"Bangkok is the Venice of the East," wrote a visitor in the mid-19th century, " and whether you are out on business or pleasure you must go by water. The river is the high street, while the canals are the cross streets, along which you may ride, lying luxuriously at the bottom of your canoe.

Most of the klongs in Bangkok have been filled in to make way for roads. The easiest way to avoid the city's horrendous traffic jams and savour some of the most delightful aspects of Thai life is to travel by water.

BETWEEN 6 A.M. and 6 P.M. daily, visitors to Bangkok can join Thai commuters taking the ferries of the Chao Phraya Express Boat Company Ltd. This is a cheap and interesting way to travel along the main river and see its sights, including the Grand Palace, built by Thailand's monarchs, some fine old buildings, warehouses and private residences, many spectacularly beautiful wats, or Buddhist temples, and animated markets.

Throughout the day and night, the river is a stage for a cavalcade of Thai life. Pot-bellied steel barges, towed in long lines by tugs, carry sand, cement and building materials for the hotels, office towers and high-rise apartment blocks that are mushrooming all over Bangkok. Older barges, made of teak, are still used for transporting charcoal, rice and other up-country products.

Long-tail boats, so called because they have propellers on long poles that churn up spumes of spray, dash at high speed along the Chao Phraya while slow-moving ferries criss-cross the river relaying passengers to and from landings on either bank.

The ferries of the express boat company stop at landings along the river, mainly on the Bangkok-side. For example, the Tha Ratchawong landing leads into the heart of Chinatown, long the city's center of commerce and still a fascinating network of alleyways to explore.

MANY hotels and travel agents in Bangkok offer river tours that will take passengers into some of the larger Thonburi klongs. Water taxis also travel along these canals.

But the easiest way for visitors who do not speak Thai and want to explore Thonburi is to hire a long-tail from one of the landings near the major hotels on the Chao Phraya. The going rate is between 300 baht and 500 baht an hour ($15 to $25).

Go early in the morning when it is coolest. Then take a late breakfast on the terrace of The Oriental or one of the other top hotels on the edge of the river. And be sure to take along a recently-published book, "Bangkok's Waterways: An Explorer's Handbook." The text is by William Warren, an American writer long resident in Thailand. The photographs are by R. Ian Lloyd, a Canadian who lives in Singapore.

Their guide is lively, practical and well worth keeping as a souvenir and reference work. It contains a fold-out map of the river indexed to many of the main sights and points of interest. The text is a feast of small morsels that can be digested and enjoyed between stages of the journey. ■

Many foreign visitors long for an escape from the choking pollution of the Thai capital. Thonburi's canals are only a half hour by boat. Bert Glass/Magnum

Some 'Sunshine Foods' To Go With Balmy Paris

PARIS — This city has been blessed with sunshine this winter in more ways than one. Gastronomically, there has been a quiet infusion of "sunshine foods," as young chefs with experience in Mediterranean kitchens decided to make a detour to Paris to try their wings.

Personally, I'll take mesclun, Niçoise olives, simple grilled fish and a touch of garlic any day, sunshine or no, and that's what these chefs are offering.

At Le Manoir de Paris — a well-run establishment owned by the television personality

PATRICIA WELLS

Denise Fabre and her husband, Francis Vandenhende — young Pascal Steffan has taken the spot vacated by chef Philippe Groult, now at his own nearby restaurant, Amphyclès.

While Groult's act is hard to follow, Steffan's credentials are not exactly shabby. He spent several years working alongside Dominique Le Stanc, now at the Negresco in Nice, and with Alain Ducasse, the gastronomic prince of Monaco.

A recent dinner at Le Manoir suggests that everyone there is making an effort, and that they are intent on offering a southern point of view. You could call it "salad cuisine," a style of presentation and arrangement of dishes that's fashionable and quite easy to swallow.

I liked best his lobster salad, *homard breton en salade de pourpier d'hiver, quelques raviolis de legumes*. Of course, why not take the delicate pasta dough and fill little ravioli with thick and delicate vegetable purees, like red pepper or celery root, mixed herbs or spinach. Steffan pairs it with a delicate mound of winter purslane (not distinctively different from lamb's lettuce at this time of year) and properly cooked lobster.

Equally appealing, though marred by an excess of oil, was the daurade, cooked with a crispy skin, topped with a garnish of deep-fried basil leaves, and sauced with a thick confit of tomatoes.

The menu suggests an avalanche of creativity, with lots of ravioli and chard, gnocchi and polenta. And though Steffan is not there yet, he's on the right track.

Desserts were pathetically amateurish, but the service is so warm you are tempted to become a regular at Le Manoir de Paris. The wine list can be pricey, but there are some treasures there, such as the 1983 Forts de Latour, one of the finest "second label" Bordeaux, a worthy sibling to the first-growth Château Latour.

Meanwhile, a few blocks away, just behind the Drugstore on the Avenue des Champs-Elysées, Bruno Cirino has taken over the menu in the dining room at the newly restored Hôtel Vernet. Here, guests dine in a marvelous Belle Époque-style glass-roofed dining room pretty enough to warrant the price of admission.

Cirino is a peripatetic chef of talent, best known for a successful tour at the now-defunct Grand Hôtel in Saint-Jean-de-Luz and most recently at Château Eza on the Côte d'Azur.

He has created an appealing menu with lots of combinations that really work so that, in many cases, 2 plus 2 equals 10. Take his simple pigeon salad, a marvelous combination of explosive and rich flavors: The freshest of pigeon cooked rare and boned is placed on a bed of tiny rounds of pan-fried potatoes. The pigeon is topped with cubes of good Niçoise olives, and a sprighly mound of lamb's lettuce helps to round it out.

Equally excellent is his crispy-crusted fish. The variety may vary according to what's in the market, though on a recent visit we sampled the Atlantic brill, perfectly cooked with its skin, and topped by a flavorful, though not overpowering, crust of fresh herbs. Again, everything in the dish came together. Even the dead-of-winter tomato coulis was full of flavor, and the little bunches of spinach were vibrant and lively.

Both restaurants are expensive, though each offers well-priced menus at lunch, for those in search of a sun-filled good time.

Le Manoir de Paris, 6 Rue Pierre Demours, Paris 17; tel: 45.72.25.25. Closed Saturday lunch and Sunday. Credit cards: American Express, Diners Club, Visa. Menu at 245 francs (lunch only), 350 and 425 francs; à la carte, 450 to 600 francs, including wine and service.

Les Elysées (Hôtel Vernet), 25 Rue Vernet, Paris 8; tel: 47.23.43.10. Closed Saturday and Sunday. Credit cards: American Express, Diners Club, Visa. Menu at 240 francs (lunch only); à la carte, 400 to 500 francs, including wine and service. ■

Solving Enigmatic Genoa

Continued from page 9

In this quarter, the streets are too narrow for cars, so you can walk without that nagging apprehension that haunts you in every other Italian city, except Venice. Indeed, Genoa and Venice have much in common. Both existed for centuries as proud, independent seagoing city-states. And, in these medieval alleys, you catch a whiff of that great past, along with an occasional tang of brine in the air.

If you get really lost, there are two solutions. One is to head downhill; sooner or later you will reach the port. The other is to ask directions. Even if they don't speak English, the Genoese are usually ready to help a stranger — even with mime, if necessary. For decades Genoa has not been a tourist town, and visitors are received with curiosity and pleasure. One morning not long ago, I asked a policeman how to get to the Palazzo Spinola. Instinctively, he looked to his left, where a long, low dark arch led to an intersection of narrow, deserted streets. Then he made a half-turn and pointed in a different direction, straight ahead, toward a popular shopping area, where I would turn left. He wanted me to avoid a street he described as rather "malfamata."

I followed his advice, with a wistful look at the street of ill fame. On another walk the next day, I happened on the arch again, ventured through it, and found myself in a quiet and apparently innocent slum. But in the port area of Genoa, as of other maritime cities, it's best to observe the usual rules: no gold necklaces or chains, shoulder bags with strap firmly across the chest, limited amount of cash. I quickly headed for a more populous street. Muggings are less frequent in Genoa than in some cities, but precautions are always wise.

Much of the medieval quarter is slums, less raucous than in Naples, but still daunting for the foreigner. There is the usual quota of beggars; and you can overhear a good deal of Arabic or African languages, for Genoa is a favorite destination for immigrants, legal and illegal.

Like many maritime cities, Genoa is a place not only for immigrants but also for emigrants. Many Genoese have left the city and won fame elsewhere. Of these, the most famous was Columbus. Though he went off to sea at an early age and died and is buried abroad, Cristoforo Colombo is still the city's most beloved and illustrious son, and there is a Via 12 Ottobre, to recall the date celebrated in the United States as Columbus Day. And in the glaringly modern Piazza Dante, dominated by Genoa's first skyscrapers (from the '30s), a tiny, medieval house, reconstructed in the 18th century, is revered as the house of Columbus, though this is considered dubious by some scholars.

The Genoese also had relations with the East. Marco Polo was a Venetian but he dictated his account of his travels in Asia in a Genoese prison. Some of Marco's successors, however, were from Genoa, and it is no accident that in a little park above Piazza Corvetto there is a magnificent Oriental Museum based on the 19th-century collection of Edoardo Chiossone, who gave the 15,000 items to the city at the turn of the century.

There are several Genoas, and each of them has its own character, its special charm.

Genoa has no one, great art gallery, but it has something better: a number of smaller, more coherent galleries, housed in splendid Renaissance palaces, where the original owners once lived with their pictures. Going to these galleries today — to the Palazzo Rosso or the Palazzo Bianco or the Palazzo Spinola — is like visiting a great family house. The rich nobles who commissioned these Van Dykes and Rubenses also sent bold fleets to the New World or to India and the Far East. On handsome consoles or gilt tables there are numerous antique Chinese vases of exquisite manufacture.

In 1958 Palazzo Spinola (and you must specify that you mean the Palazzo Spinola in Piazza di Pellicceria, for the great Genoese family had several palaces, and they are still standing) was given to the Italian state by the current heirs of the clan. Along with the palace, the state received a splendid collection of works of art, including much of the furniture (a good deal of it in Genoese *baroccheto* style) that belonged in the residence. The authorities have sponsored in recent decades a careful restoration of the three main floors of the palace, and the two remaining upper floors are earmarked for the Regional Gallery of Liguria. I asked a curator when it would be ready. He shrugged and replied, "They *say* 1992." And he added, "like so many other things." In fact, for the 500th anniversary of Columbus's discovery of America, the city has made great plans; and "1992" has become a kind of dream-date to which all plans are deferred.

Genoa's other important collections are in the Palazzo Rosso and the Palazzo Bianco, two magnificent buildings on opposite sides of the overwhelming Via Garibaldi. Originally called the Strada Maggiore, when it was laid out in the 16th century and, more precisely, it was also called the Strada Nuova dei Palazzi. It is, indeed, a street of palaces, bearing the names of the great families of Genoa: Pallavicino, Spinola, Cambiaso, Carrega, Lercari, Doria, Adorno, Durazzo, Brignole Sale. Some of these families, like the Spinolas, have given their name to more than one palace, in various parts of the city.

The Palazzo Bianco is undergoing restoration and only a small part of the collection is on display. This features only Genoese painters, but among these is the great Alessandro Magnasco, whose charming canvas entitled "Entertainment in a Genoese Garden" gives an idea of an aristocratic reception in the early 18th century.

Somewhat older than the Palazzo Bianco, the Palazzo Rosso, which closes the Via Garibaldi, was constructed toward the end of the 17th century for the Brignole Sale family, then at the height of its splendor. Its spacious vestibule and harmonious courtyard (glass doors now enclose some of the space) allow a view of the broad loggias on each floor to the frescoed ceiling at the top. The collection demonstrates that, in addition to wealth and power, the family had taste. Tintoretto, Veronese and others represent the Venetians; there are also many Genoese painters, of course; and the Caravaggio Ecce Homo is the pride of the gallery, though there are also splendid Guercinos and Mattia Pretis. Van Dyck family portraits alternate with lovely objects: gilt mirrors, Louis XIV chairs.

In the course of history, Genoa lost its independence at various times, became a part of Napoleon's domain and then, after the Congress of Vienna, was annexed to the Kingdom of Sardinia. In the 19th century the city became a hotbed of Risorgimento activity, not least because a native son — Giuseppe Mazzini — was the ardent, polemical propagandist of Italian unification; and another Ligurian, Garibaldi, born in Nice (then part of the region), was the movement's greatest hero. Plaques commemorating Mazzini are on several houses, and his birthplace, in Via Lomellini, is open to the public. A monument to Mazzini stands on the slope of the Parco Di Negro, facing Piazza Corvetto, dominated by an equestrian statue of Victor Emanuel II.

In 1860 Garibaldi set off for his liberation of Sicily from the little port of Quarto, now a suburb of Genoa. And of the famous "thousand" fighting men who accompanied him, many were Ligurian youths. You feel this Genoese participation in the Garibaldi expedition most strongly in the cemetery of Staglieno. Opened in 1840, the cemetery is a compendious array of late 19th-century sculpture, which now, after some decades of condescending smiles, is being recognized for its variety and accomplishment. On the hill above the imposing Cappella dei Suffragi, there is the neoclassical tomb of Mazzini, still a place of pilgrimage for patriotic Italians.

Genoa — again beautiful today, after extensive wartime destruction — must have been a lovely place to live. Strangely, considering the icy winds that can lash it in winter, it was considered a resort. In the latter part of his life, Giuseppe Verdi used to winter in a sumptuous apartment in the vast Palazzo Doria (now restored after wartime destruction and worth a visit). Verdi must often have been reminded of his "Genoese" opera, "Simon Boccanegra" (written before he came here), for there are streets bearing the names of its characters: Via Grimaldi, Adorno, and even Vico Boccanegra.

IN Verdi's time the city had a rich musical life, which in recent years has virtually disappeared; but now the local music lovers hope that when the Teatro Carlo Felice is restored (target date next spring), the opera will again be one of the city's attractions. The spoken theater, on the other hand, flourishes here, and the Teatro Stabile, the Genoa repertory theater, is lively and inventive.

Genoa is not so much a city as an agglomeration. As you walk through it, climbing and descending, twisting and turning, you seem to move from one town to another; each neighborhood has its own character. On my last night there, during a recent stay, I drove with a friend out to Boccadasse, a neighborhood on the sea. Here the city has surrounded, but not devoured, a fishing village. On the slope behind me, a broad main street rose, with pizzerias and discos and traffic. Instead of moving in that direction, I went down a narrow street, hardly more than a steep path. When I reached the bottom, my feet were on packed sand. Around me were boats, pulled ashore. The distant lights barely scratched the darkness of the sea, which washed the shore with a sound as regular and natural as respiration. Finally, I felt I had arrived at the heart of Genoa. ■

William Weaver, who lives in Italy, writes on music and translates contemporary Italian fiction, most recently Umberto Eco's "Foucault's Pendulum." He wrote this for The New York Times.

Barcelona, a City of Theaters Where the City Is a Stage

by Jennifer Dunning

BARCELONA — Barcelona is a city of innate theatricality that springs, in large part, from the vivid contrasts that make Barcelona so engaging. A stroll down the Ramblas or a quiet beer at a sidewalk café along that bustling pedestrian thoroughfare is likely to yield one human drama after another.

But Barcelona is also a city with a deeply ingrained theatrical tradition that reflects both its turbulent history as the capital of Catalonia and its status as the longtime center of the arts in Spain. A landmark of that tradition — and a good start for a theater tour of Barcelona — is the Palau de la Musica Catalana on Carrer Amadeu Vives, a riot of columns, domes, rounded balconies and busts of composers, carried out in soft-colored ceramics and mosaics and red brick.

Symphonic and choral music are presented at the Palau, which was built by the Orfeo Catala, a choral group that has played an important part in the musical history of Barcelona. Opened in 1908, the Palau is considered one of the masterpieces of the modernist architectural movement in Barcelona. Lluis Domenech i Montaner, its architect and a leader, with Antoni Gaudi, of the movement, seems to have poured all his ideas about the new architecture into this building.

Red velvet and gold predominate in the Gran Teatre del Liceu, about halfway down the Ramblas. Modest from the outside, the Liceu's interior is a model of grandeur and elegance, and yet remarkably jewel-like and intimate. It was the idea of young militiamen who formed a musical society and produced an opera in 1838. The new opera house they envisioned was opened nine years later. Built at a time of expansion in Barcelona, with the rise of a powerful bourgeoisie, the 2,700-seat Liceu is considered today one of Europe's leading opera houses.

The airy, gracefully functional Teatre Lliure, or Free Theater, on Carrer Leopold Alas, is the leading Catalan-language theater in the city by virtue of productions whose brilliantly theatrical innovation bridges any language barrier. The building was once a workers' cooperative that housed an amateur theater. Something of that proletarian aura lingers about the theater and its handsome little bar and restaurant, which are open independent of the theater's schedule.

Founded in 1976 by a 14-member theater cooperative, it is led today by a charter member of the group, the charismatic Fabia Puigserver, and presents such authors as Brecht, Shakespeare, Chekhov, Molière and Genet as well as Catalan playwrights and new drama and music in a tiny theater whose changes in stage shape are a subject of much audience anticipation.

Barcelona's other major Catalan theater is the Companyia Flotats, in the Teatre Poliorama on the Ramblas. Led by Josep Maria Flotats, an actor-director who worked extensively with the Comédie Française and other French theaters, the company is known for somewhat lighter theater fare than the Lliure, though theater that often touches on social issues.

The Mercat de los Flors, housed in handsome buildings erected for Barcelona's 1929 International Exhibition on Montjuic mountain, is another important stop on any theater tour of the city. Its visionary young director, Andreu Morte i Teres, has also taken over an adjoining former flower market for less established experimental work. Called Espai B, it can accommodate up to 4,000 people. Just up the hill is the Teatre Grec, an open-air amphitheater carved out of the mountain and its forests and gardens, which may be seen year round but presents performances only in summer.

A good deal of dance is presented in Espai B, and Barcelona boasts an even more adventurous dance theater in La Fabrica, a former textile factory on Carrer Perill. Founded in 1980 by Norma Axenfeld-Pereira and Maria Antonia Gelabert, it is a dance studio by day and a rough-hewn little theater by night, with stadium seating for 230 and presentations of the newest in modern dance, particularly by Spanish choreographers.

SIMILARLY unusual theater, dance, music and poetry readings are offered in two small theaters by Barcelona's noted Institut del Teatre on Sant Pere més Baix, under the direction of Jordi Coca, the Catalan theater scholar, and Miguel Montes and Joan Abellan, the heads of the dance and drama departments. ■

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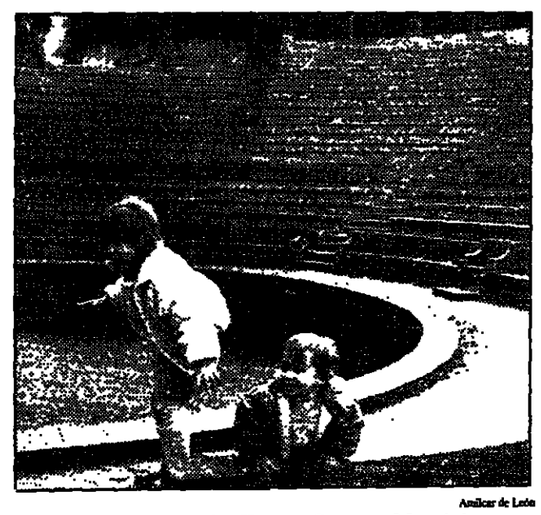
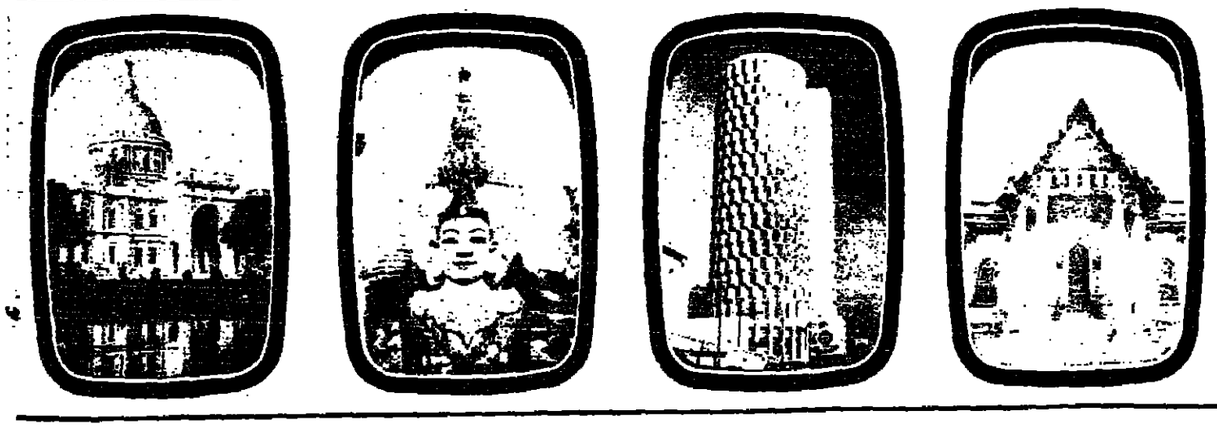


Amilcar de León

Children playing in the Teatre Grec on Montjuic.



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Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	24¾	AAR	.48	1.6	18	124	31	30¾	30¾	— ¼
9¾	8½	ACM n	1.01	10.9	—	167	9¼	9¼	9¼	
11⅛	10½	ACMIn	1.26	11.3	—	464	11¼	11	11⅛	
9⅞	8	ACM M n	1.01	12.1	—	99	8½	8⅛	8⅜	— ⅛
13⅝	12	ACMMM			—	43	12¾	12	12¾	+ ⅛
11½	10	ACM Sc	1.26	11.3	—	811	11⅛	11	11⅛	
9⅞	8⅛	ACMSp	1.01	11.1	—	281	9⅛	9⅛	9⅛	
19⅝	11⅛	AL Lab	.16	.9	19	42	18½	18	18	— ⅜
4½	3⅛	AMCA	.12e	3.4	9	35	3½	3½	3½	
6⅛	3⅜	AM Intl			8	234	4	3⅞	3⅞	
23½	16⅜	AM In pf	2.00	11.4	—	5	17½	17½	17½	— ⅛
107⅛	52½	AMR			8	4788	56⅞	55⅝	55⅞	+ ⅛
5½	3⅛	ARX			—	30	3½	3⅜	3⅜	
72¼	39	ASA	3.00a	4.3	—	2498	70⅛	67½	69⅛	+ 1⅛

(Continued on Page 16)

TO OUR READERS IN HOLLAND

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WALL STREET WATCH

Pricing Error Puts Stain On Merrill Lynch's Image

By David A. Vise
Washington Post Service

NEW YORK — Merrill Lynch & Co. has tarnished its already-wavering image on Wall Street by putting the wrong price on a popular new kind of security that allows investors to bet against the Japanese stock market.

The biggest U.S. brokerage house is, in addition, smarting from bad publicity related to a $470 million charge against fourth-quarter earnings it took for restructuring costs.

Merrill's latest troubles stem from its Nikkei put warrants, which give investors the opportunity to profit by betting that the high-flying Japanese stock market will tumble within three years.

Last week, Merrill became the third American investment firm to offer this kind of instrument in the United States this year.

> **Several firms offered bets on the Tokyo market, but Merrill's fell below the initial price.**

All three of the new instruments are trading on the American Stock Exchange. Benjamin Krause, a senior vice president of the exchange, defended Merrill Lynch's pricing of the new securities, blaming its fall on the relative strength of the Japanese stock market just after the warrants were sold and on differences in the way the issue was structured.

Mr. Krause also said the enormous appetite to bet against the Japanese stock market has not been satisfied, and he predicted that additional securities are likely to be offered to investors in the next few weeks.

On Thursday, Citibank AG joined the bandwagon, offering securities in Frankfurt that allow traders to profit from a rise or a fall in the 225-stock Nikkei index. In Citibank's version, investors will pay an indicated 6.25 Deutsche marks ($3.79) for a call warrant, which allows them to profit from a gain in the Nikkei, or 3.50 DM for a put, a bet the Japanese market will fall.

With the Citibank warrants, holders can exercise their securities between Feb. 15 and Feb. 18, 1991. If the Nikkei is above 37,500, a call holder exercising a warrant would get one-tenth of the difference between that amount and the gauge's actual level, expressed in yen. Put holders are given the same opportunity when the Nikkei is below the 37,500 mark. On Thursday, the key Japanese gauge ended at 37,516.24, up 214.37.

THE MERRILL PUT securities were sold for $9.17 on Feb. 1, when the Nikkei closed at 37,206.42. Unlike the previous U.S. offerings, managed by Salomon Brothers Inc. and Goldman, Sachs & Co., which went up in price after they were issued, the Merrill product immediately traded below the initial level. This prompted some angry investors to consider refusing to pay Merrill for the instruments.

The price on the Merrill warrants has been as low as $7.50 each, more than 18 percent below the offering level. It has recovered some of that, rising to $8.625 in trading on Thursday, unchanged from its Wednesday close.

"I think they overpriced it," said Tim Laslovic, a Dean Witter Reynolds Inc. senior vice president who assisted in the sale of the offering managed by Goldman, Sachs. Mr. Laslovic said Dean Witter brokers sold the Goldman issue to sophisticated individual investors, who have been pleased with its strong price performance. The Goldman-managed warrants, officially issued by Denmark, were sold at $4.125 and rose to $5 on their first day of trading, Jan. 12. They ended Wednesday at $5.75 and traded at $5.875 on Thursday.

David Stowell, a vice president at Goldman, said, "It has been a major success story for us."

Mr. Laslovic said Merrill's offering suffered in part from bad luck and bad timing. While stock markets around the world were weak when the Goldman and Salomon issues were sold, the better performance of the Japanese stock market in recent days took

See MERRILL, Page 16

Prudence Pays Off at T-Bond Auction

By Lawrence Malkin
International Herald Tribune

NEW YORK — They went through the morning at First Boston Co. in a euphoric mood in the government bond department, all the while deeply suspicious of it. The traders had been pleased that Wednesday's Treasury auction of 10-year notes sold out, but they feared it could not last.

And it evaporated when bids were laid down for the bellwether 30-year bonds Thursday. The offers were hesitant, and the market spent the morning backing away from bets on lower interest rates.

The prudent traders were right. In a volatile market, even the big buyers targeted their bids carefully for the 30-year bond. When the U.S. Treasury opened the bids after Thursday's 1 P.M. deadline, it set an average yield of 8.50 percent — far above last November's yield of 7.87 percent.

Dealers said the only thing to be said in favor of the 30-year auction was that it was over and could have been worse.

Earlier in the day, clustering around the flickering screens in First Boston's cavernous trading floor above Park Avenue, the traders hooted when they heard that $40 million to $50 million worth of the 10-year notes had traded at a low yield of 8.43 percent around noon. That meant a customer was betting heavily that interest rates were heading downward. If they did, his securities would be worth more.

Within minutes, interest rates began rising, bond prices dropped, and the customer had lost big. "On a man for man bet, he lost and the trader who sold him the bonds won," said David Bunting, a 25-year veteran who heads First Boston's government bond department.

As the the 1 P.M. deadline to bid for the government's 30-year bonds approached, the yield on the new 10-year issue began to rise. They weakened steadily during the hour to yield 8.47 percent, then 8.49. First Boston is a primary dealer in government bonds and it has to bid for its share of the $10 billion of the thirty-year bonds being sold.

"What do you hear?" Mr. Bunting called across to his salesmen as he prepared his bids.

> **'We have lost control of our long-term yield structure.'**
> **David Jones, anlayst at Aubrey G. Lanston & Co.**

Were there any buyers for anything below 8.50 percent? "Too speculative," called out one salesman in touch with a a Fortune 500 company. "My customer backed away," said another with a major international bank on the line.

"This is going to be another Refcorp," snorted one trader, referring to the auction of the government's Resolution Funding Corp. bonds that were poorly received at an auction in January, propelling interest rates upward.

Contrary rumors trailed across the phone lines. One had it that a Japanese bank had put in an order for $250 million to $400 million of the 30-year bonds. Another said that New York State pension funds were buying $1 billion. "Touts," shrugged Mr. Bunting and dismissed them.

Like most other traders, Mr. Bunting saw a soft market in the 30-year bonds. The Japanese were believed to be bidding for about 20 percent of the bonds offered.

Salesmen clustered around Mr. Bunting and he totted up their orders. Then he phoned First Boston's bids to the Federal Reserve Bank of New York. His bids centered around yields of 8.50 percent to 8.52 percent.

When the government released the results just after 3 P.M., Mr. Bunting learned he had been right within the target zone of bids taken by the Treasury. "We were not as aggressive as some others," he said with satisfaction.

The spread of acceptable bids varied widely from 8.48 to 8.53 percent. This meant that the Treasury had to hunt for buyers. It received only $18 billion in tenders, lower than the 2-1 bid cover at most auctions.

Becauase of the wide range of bids, many dealers ended up with bonds they did not expect to own. It was therefore difficult to determine the Japanese participation. Estimates ranged from 15 percent to 30 percent of the $10 billion in bonds sold.

The results of the first Treasury's first two auctions were hailed as successes by Wall Street because the primary bond dealers who must buy the bonds from the government were encouraged by heavy demand.

In the three-year auction, Japanese investors bought an estimated $3 billion to $4 billion of the $10 billion issue.

No matter that many Japanese finance

See BONDS, Page 15

German Bonds Add to Slide On Union Fears

Reuters

FRANKFURT — Escalating talk of monetary union between the two Germanys pushed West German bond prices down sharply for the fourth day in a row Thursday, helping to drag bond markets down throughout Europe.

Following heavy selling by Japanese and other foreign investors, the average yield on German government issues rose to 8.46 percent on Thursday, its highest level in more than seven years.

The plunge in German bonds has been sparked by fears that a monetary union between the two Germanys and the economic rescue of East Germany, which is expected to follow, would result in rising borrowing needs and higher inflation.

Although the bond and currency markets have been worried about higher West German inflation since November, when the Berlin Wall was opened, traders said Thursday that the speed at which events have proceeded has taken everyone by surprise.

"Most people were assuming that an economic union was at least five years away. It's now apparent that we may have a currency union as early as next year," said Chris Barclay, vice president of Kidder, Peabody & Co. in London.

On Tuesday, after meeting his East German counterpart Horst Kaminsky, the Bundesbank president Karl Otto Pöhl said the two had agreed it was too early to consider a currency union. But in a television interview Wednesday, he said the Bundesbank would support government proposals for monetary union.

"The surprising speed of Pöhl's reversal caused some panic selling," in the bond market said Thomas Reh, general manager for fixed income at Westdeutsche Landesbank Girozentrale.

Mr. Pöhl is scheduled to hold a press conference on Friday at which he is expected to amplify his views.

The speed at which West German rates have been rising have also stirred fears in other European capitals about a possible chain reaction in European rates.

"The economies of Europe must not start a race to see who can raise rates the quickest," Pierre Bérégovoy, the French finance minister, said Thursday.

Mr. Bérégovoy said inflation had to be kept in check and the process of German monetary union must be monitored carefully. But he again ruled out any realignment of the European Monetary System.

French bond prices rebounded from early losses Thursday, with the government's 8.125 percent bonds due in 1999 closing with a yield of 9.94 percent, down from 10 percent Wednesday.

Swiss bonds fell, while Dutch issues rallied to close little changed.

Although West German bond prices continued to slump, the country's stock market has remained buoyant, leading some analysts to that the inflation fears have been overdone.

"It's clear cut. The bond markets are overreacting," said Norbert Walter, chief economist at Deutsche Bank AG.

Powered again by foreign buying, the DAX index of 30 leading shares rose 15.69 points Thursday,

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China Gets 2 Western Loans

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The World Bank and the U.S. Export-Import Bank announced loans to China on Thursday, reflecting moves by the United States to improve relations with Beijing.

The United States applied sanctions to China after the military supression of the democracy movement in June.

It was a coincidence that the two institutions acted Thursday. Yet the moves provide evidence of the slow, deliberate normalization of relations that the U.S. government apparently is seeking with China.

"It's a staged process. The ice is beginning to break," said Robert D. Hormats, vice chairman of Goldman Sachs International.

A $30 million earthquake relief loan by the World Bank, a 152-nation lending institution in which the United States is the leading stockholder, is that agency's first loan to Beijing since the crackdown. A second $60 million World Bank loan for agricultural development had originally been scheduled for approval Thursday, but, at the request of the U.S. government action was deferred until Feb. 27.

The reason, officials said, was administration sensitivity to criticism from Congress that its China policies have been too lenient, especially in light of human rights abuses recorded in a recent State Department report.

The document, which has not yet been officially released, notes "reports of torture and degrading treatment of persons detained for committing so-called counter-revolutionary crimes have been persistent and consistent."

The second institution to announce China loans Thursday was the Export-Import Bank, a federal agency that supports U.S. exports.

Following the signing of a $9.75 million loan to the China National Offshore Oil Corp. on Friday in Washington, this agency announced Thursday a $23.1 million loan for the Shanghai metro system. These are the first loans to China by the bank since June.

The export bank makes loans at subsidized interest rates to the customers of American exporters.

In the China case, American companies were in competition with West German and French bidders, backed by Bonn and Paris credit agencies that offered the Chinese heavily subsidized financial terms, export bank officials said.

"Had Eximbank not finalized its financing at this time," the bank said in a statement, "the contracts won by American companies would have been jeopardized."

The principal American exporter involved in the metro project is General Railway Signal Inc.

Bérégovoy Says Bank Should Lend to USSR

Reuters

PARIS — Finance Minister Pierre Bérégovoy said Thursday there were marked differences between the United States and France over the Soviet Union's role in the development bank planned to aid Eastern Europe.

"Once the Soviet Union has committed itself to a process of democratization and of opening up to outside markets, I see no reason why it should not participate in capital and not take out loans," Mr. Bérégovoy said in a radio interview.

"The discussions will be difficult with our American partners," he added. This week French diplomatic sources said the United States was opposed to committing a large share of the new bank's capital to Moscow before it adopted a market economy.

The development bank is expected to have capital of 10 billion European currency units ($12.33 billion). Senior officials from the bank's member countries are due to meet to draft its statutes in Paris later this month. This session will be followed by a top-level meeting in mid-March.

The United States, along with Britain and the Netherlands, is also said to be reluctant to allow Moscow to benefit from the bank's loans because they feel Soviet borrowing needs are so huge that it would leave very little for other East European countries.

Executives in West Warn East German Bailout Laden With Difficulties

By Dan Morgan
Washington Post Service

WASHINGTON — The East German economy, for which Bonn now appears ready to assume broad responsibility, may not be as easy to rescue as current euphoria suggests, according to some West German bankers and businessmen.

On balance, says a study by West Germany's Deutsche Bank AG, the East German economy now is "rather better" than that of war-ravaged West Germany when currency and price reforms initiated the German "economic miracle" in 1948.

But the study also cautions that East Germany suffers from handicaps that not even the bombed-out economy of post-war Germany had to overcome.

Germany in the aftermath of the Third Reich still had private property, managers who knew how to make factories work, salesmen who understood how to market products and a rail and road system that, once repaired, was still one of the best in the world. East Germany has none of these.

There is "no historical precedent" for the radical restructuring that East Germany would need to bring it into line with West Germany, according to the bank study, which was published Dec. 4 and is now being updated.

Private estimates of the cost of modernizing East German roads and rail alone run to $40 billion over the next 20 years — a large sum even by the standards of booming West Germany.

"It does no good to produce a fine product if you can't get it to your customer on time," said Edzard Reuter, chief executive of Daimler-Benz AG, West Germany's largest company, which has expressed interest in re-establishing links in the East.

West German analysts question whether East German factories represent valuable assets to potential West German investors.

Of the vaunted East German chemical industry, the Deutsche Bank study said, "The majority of products manufactured are those that require little processing — basic and mass products, and few high value-added products." It added, "In the sector as a whole, productivity per worker is around 55 percent of the level in West Germany."

It describes East Germany's steel industry as outdated, with only 38 percent of mills employing advanced production methods. While West European employment in steel has been cut back to reflect global overcapacity, steel jobs in East Germany have been increasing. The implication is that most of these added workers would have to be laid off and retrained.

The construction industry is reportedly in worse shape. Two-thirds of East German housing was built before World War II.

Executives of Robotron Kombinat, the electronics and computer company that is one of East Germany's elite businesses, have privately told West Germans that they could not meet quality or quantity requirements of Western companies.

A logical investor in Robotron is Siemens AG, West Germany's increasingly aggressive electronics company. Siemens is expanding and diversifying and has plenty of cash to invest in East Germany.

A number of Robotron plants were owned by Siemens before the Communists took power, so the fit seems natural. But a knowledgeable West Berlin banker expressed doubts that any of Robotron's factories would be useful to Siemens.

If Siemens were to try to acquire Robotron, he said, it would probably be mainly a defensive move to prevent a Japanese company from getting there first.

Reunification could be a major boon to German banks and businesses. Sales are expected to grow as West German companies begin filling the pent-up needs of new consumers. Stocks of West German construction companies have been rising, in expectation of enormous investments in roads and housing.

"For West German business," East Germany "is, in principle, very attractive as an investment site," according to the Deutsche Bank study. "East Germany has a well-qualified labor force, the same language, a common cultural background and — unlike, for example, the Soviet Union — an entrepreneurial mentality which has been dormant for some time."

Regarding capital needs, Deutsche Bank said private capital would start to play a more important role in modernizing Eastern Europe, Reuters reported. But more capital would also become available from improved earnings potential resulting from increased business with Eastern Europe.

CURRENCY RATES

Cross Rates

Feb. 8

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.879	3.178	1.1282	0.3319	0.1518 *	—	5.385 *	1.263	1.2932 *
Brussels(a)	34.8875	59.015	20.95	6.163	2.817 *	18.5675	—	23.451	0.3404
Frankfurt	1.6652	2.817	—	0.2941	0.1344 *	0.8863	4.774 *	1.1194	1.1475 *
London (b)	1.690	—	2.8243	9.5725	2,098.50	3.1848	59.085	2.52	245.225
Milan	1,239.80	2,096.20	743.75	218.87	—	659.62	35.524	832.48	8.539
New York(c)	—	1.694 b	1.6673	5.669	1,241.00	1.8803	34.897	1.4895	145.30
Paris	5.6635	9.5795	3.4083	—	0.457 *	3.0138	0.1623	3.806	3.93 *
Tokyo	145.55	246.63	87.36	25.66	0.1176	77.33	4.1741	97.82	—
Zurich	1.4985	2.5146	0.8931	0.2629	0.1202 *	0.7919	4.2882 *	—	1.0276 *
1 ECU	1.2227	0.7221	2.0368	6.9262	1,515.91	2.298	42.6705	1.817	177.403
1 SDR	1.3296	0.7863	2.214	7.5301	N.Q.	2.4983	46.3857	1.9771	193.454

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1950.0	Fin. markka	3.94	Mex. peso	2718.06	S. Afr. rand	2.535
Austral. $	1.3324	Greek drac.	156.80	N. Zealand $	1.6921	Soviet ruble*	0.601
Austr. schil.	11.72	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	107.90
Brazil cruz.	20.247	Indian rupee	16.978	Norw. krone	6.444	Swed. krona	n.a.
Canadian $	1.1982	Indo. rupiah	1797.01	Phil. peso	22.26	Taiwan $	25.87
Chinese yuan*	4.72	Irish £	0.625	Port. escudo	147.05	Thai baht	25.57
Danish krone	6.4305	Israeli shek.	1.90	Saudi riyal	3.7484	Turkish lira	2331.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2881	Sing. $	1.8635	UAE dirham	3.67
		Malay. ring.	2.7035	S. Kor. won	691.80	Venez. boliv.	43.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6812	1.6716	1.6625	Canadian dollar	1.2023	1.2066	1.2108
Japanese yen	145.06	144.94	144.79	Swiss franc	1.4865	1.4849	1.4829
Deutsche mark	1.6665	1.6664	1.6658				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11-11¼	[illegible]
3 months	[illegible]	[illegible]	[illegible]	15-15 [illegible]	[illegible]	7-7[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	8[illegible]-9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 8

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8⅛
Com. paper 30-179 days	7.55	7.55
3-month Treasury bills	7.80	7.79
6-month Treasury bills	7.75	7.75
1-year Treasury bills	7.55	7.58
30-year Treasury bond	95 20/32	95 14/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 15/32	6 13/32
2-month interbank	6⅞	6 29/32
3-month interbank	6 31/32	6 15/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	7½	7.45
3-month interbank	8.20	8.10
6-month interbank	8.65	8½
Britain		
Bank base rate	15.00	15.00
Call money	15	15 1/16
3-month interbank	15⅛	15 3/16
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	10.00	10.00
Call money	10½	10 5/16
1-month interbank	10⅝	10 9/16
3-month interbank	11	10⅞
6-month interbank	11⅛	11⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 8

1 month	[illegible]
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	[illegible]
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

Feb. 8

Merrill Lynch Ready Assets
30-day average yield: 7.33
Telerate Interest Rate Index: 8.146

Source: Merrill Lynch, Telerate.

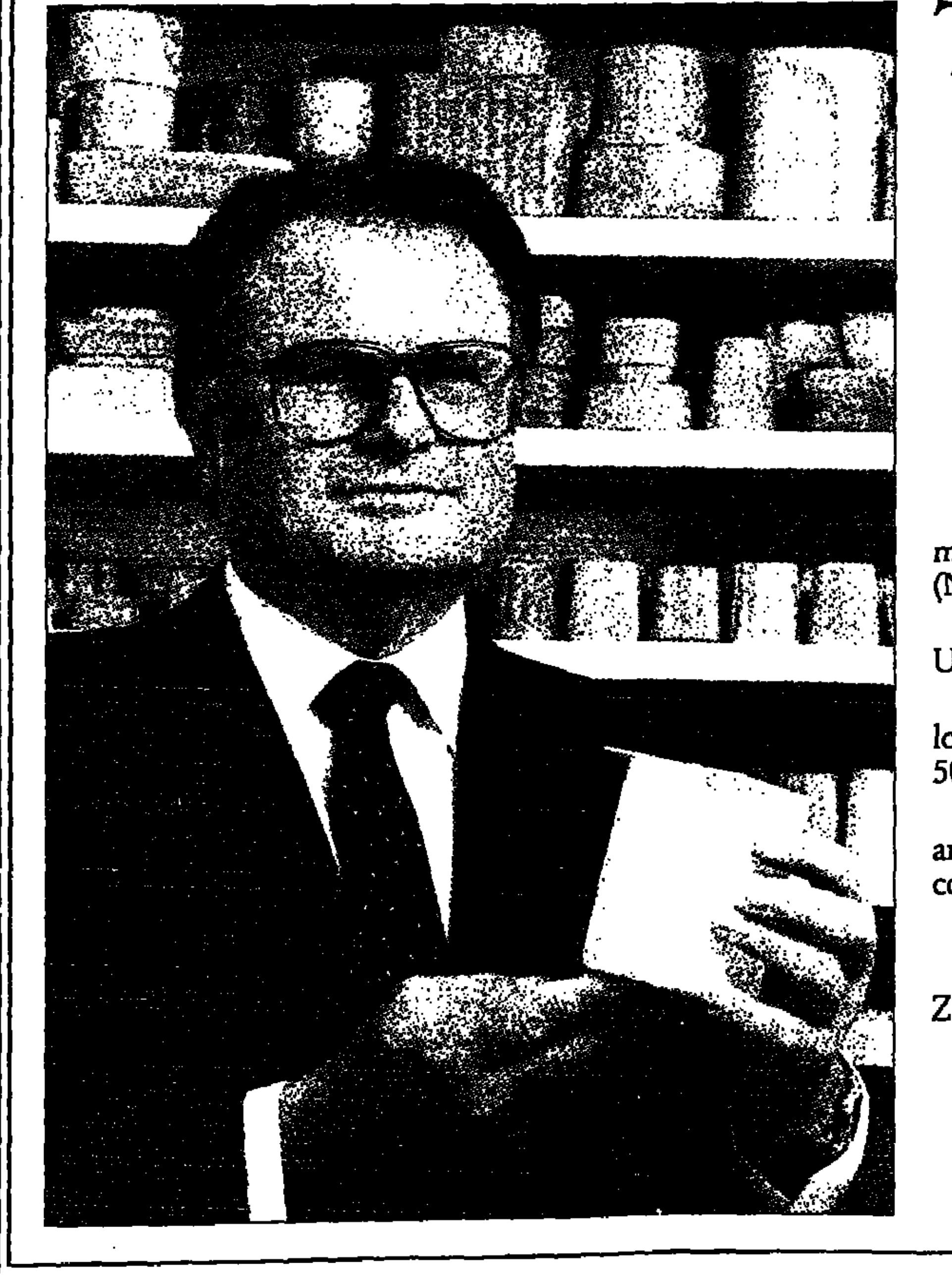
GOLD

Feb. 8

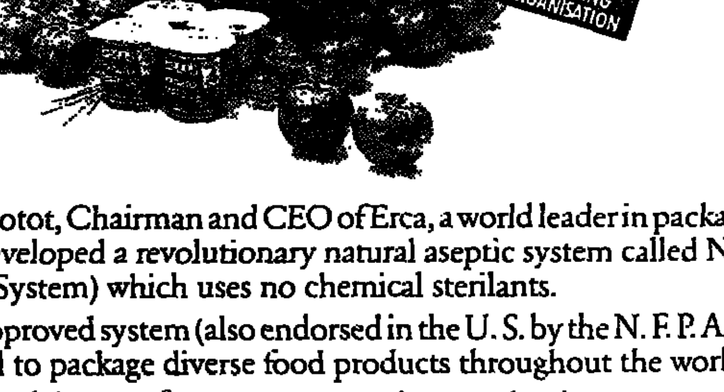
	A.M.	P.M.	Ch'ge
Hong Kong	418.95	418.15	— 1.50
Luxembourg	418.50	—	— 1.50
Paris (12.5 kilo)	419.74	419.50	— 1.17
Zurich	418.15	417.95	— 5.00
London	418.50	418.00	— 5.75
New York	—	418.75	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.



THIS MAN PACKAGES SUCCESS



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MARIE & A

MARKET DIARY

Via Associated Press Feb. 8

European Commodities

LONDON SUGAR U.S. Dollars per metric ton	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	327.00	327.20	329.80	327.00	330.80	331.00
May	327.40	327.60	329.80	327.00	331.20	331.40
Aug	325.20	325.60	328.00	325.80	328.00	328.60
Oct	315.60	315.80	318.00	315.40	318.00	318.00
Dec	305.00	314.00	N.T.	N.T.	305.80	313.00
Mar	292.40	292.80	295.00	293.00	N.Q.	N.Q.
May	290.40	291.60	N.T.	N.T.	N.Q.	N.Q.

Volume: 4,277 lots of 50 tons.

LONDON COCOA Sterling per metric ton						
Mar	612	614	613	603	611	612
May	621	622	626	613	622	623
Jul	633	634	634	624	629	630
Sep	649	650	650	641	647	648
Dec	673	674	675	668	670	673
Mar	696	697	696	690	691	692
May	709	714	707	701	705	706

Volume: 4,947 lots of 10 tons.

LONDON COFFEE Sterling per metric ton						
Mar	574	575	574	560	552	553
May	583	584	584	568	562	563
Jul	600	601	600	584	575	576
Sep	612	613	615	600	593	594
Nov	625	626	627	616	610	617
Jan	635	642	644	631	625	626
Mar	650	659	650	650	642	647

Volume: 3,414 lots of 5 tons.

GASOIL U.S. dollars per metric ton						
Feb	N.Q.	N.Q.	165.25	162.75	161.75	162.00
Mar	163.50	163.75	166.50	163.00	162.25	162.50
Apr	161.25	161.50	163.00	160.50	160.00	160.25
May	159.25	159.50	161.25	159.25	158.75	159.00
Jun	159.00	159.00	160.25	159.00	157.50	158.25
Jul	160.00	161.00	161.50	160.00	158.75	159.25
Aug	160.00	165.00	N.T.	N.T.	161.00	162.00
Sep	166.00	170.00	N.T.	N.T.	161.00	170.00
Oct	162.00	168.00	N.T.	N.T.	161.50	167.00

Volume: 10,765 lots of 100 tons.

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Mar	2,460	2,440	2,454	2,460	+45
May	2,450	2,430	2,444	2,450	+45
Aug	2,487	2,460	2,465	2,485	+33
Oct	2,301	2,290	2,287	2,304	+38
Dec	N.T.	N.T.	2,135	2,180	+60
Mar	N.T.	N.T.	2,110	2,160	+58

Est. vol.: 1,194 lots of 50 tons. Prev. actual vol.: 2,066. Open interest: 19,182 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6175	0.6175
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.12	1.12
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	5.30	5.39
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.50	98.50
Tin, lb	3.8072	3.8235
Zinc, lb	0.65	0.65

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1425.00	1427.00	1416.00	1418.00
Forward	1440.00	1441.00	1432.00	1433.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1359.00	1360.00	1319.00	1321.00
Forward	1366.50	1367.00	1330.00	1331.00
LEAD Sterling per metric ton				
Spot	429.50	431.50	424.00	426.00
Forward	418.00	419.00	414.00	414.50
NICKEL Dollars per metric ton				
Spot	6250.00	6275.00	6190.00	6220.00
Forward	6250.00	6260.00	6180.00	6200.00
TIN Dollars per metric ton				
Spot	6270.00	6280.00	6250.00	6270.00
Forward	6390.00	6400.00	6380.00	6390.00
ZINC (High Grade) Dollars per metric ton				
Spot	1375.00	1385.00	1335.00	1340.00
Forward	1345.00	1355.00	1305.00	1315.00

DM Futures Options

Feb. 7

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
58	2.98	2.23	2.37	0.77	0.81	0.16
59	2.23	1.36	1.58	1.10	0.04	0.36
60	1.71	0.42	0.93	1.52	0.20	0.71
61	1.28	0.08	0.59	2.08	0.06	1.27
62	0.93	0.03	0.35	2.71	—	2.02
63	0.66	0.01	0.11	—	—	—

Est. total vol.: 28,119;
Calls: Tue. volume: 9,919; open int.: 67,199
Puts: Tue. volume: 18,940; open int.: 98,947
Source: CME.

Currency Options

Feb. 8

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts-Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	70	r	r	r	r	r	0.70
75.44	71	r	4.43	r	r	0.20	r
75.44	73	r	r	r	r	0.51	1.70
75.44	74	r	r	r	0.20	0.88	2.15
75.44	75	r	r	1.62	0.41	1.15	r
75.44	76	r	r	r	1.04	2.05	r
75.44	77	r	0.40	r	r	r	r
75.44	78	r	0.24	r	r	3.40	r
75.44	79	r	0.08	r	r	r	r
500,000 Australian Dollars-European Style.							
75.44	74	r	r	r	r	0.81	2.19
75.44	76	r	r	r	r	1.90	r
75.44	78	r	0.23	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	165	r	4.05	r	r	1.12	r
169.14	167½	1.70	2.55	r	0.65	2.08	r
169.14	170	0.50	1.45	r	2.00	r	r
169.14	172½	r	0.95	r	r	r	r
169.14	175	r	r	r	1.54	r	r
31,250 British Pounds-European Style.							
169.14	170	r	r	r	r	r	7.25
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	0.18	r
83.63	82½	r	r	r	r	0.33	1.04
83.63	83	r	0.56	r	0.23	0.50	1.32
83.63	83½	r	0.40	r	0.39	r	r
83.63	84	r	0.23	r	0.70	1.10	2.00
83.63	84½	r	r	r	r	1.43	2.45
83.63	85	r	0.09	r	r	1.90	2.75
83.63	86	r	r	r	r	r	3.60
83.63	86½	r	r	r	r	3.35	
62,500 West German Marks-cents per unit.							
Mark	51	r	9.00	r	r	r	r
59.94	53	r	6.78	r	r	r	r
59.94	55	5.00	r	r	0.01	0.03	r
59.94	56	r	r	r	0.01	r	r
59.94	57	3.00	r	r	0.02	0.12	0.57
59.94	57½	r	r	s	r	0.16	
59.94	58	r	2.20	r	0.06	0.25	0.87
59.94	58½	r	r	s	r	0.36	
59.94	59	1.09	1.34	r	0.17	0.51	1.26
59.94	59½	r	1.12	s	0.33	0.74	
59.94	60	0.45	0.84	1.61	0.43	0.89	1.68
59.94	60½	0.21	0.56	s	r	r	
59.94	61	0.11	0.42	1.15	r	1.63	r
59.94	61½	r	0.34	s	r	r	
59.94	62	0.04	0.25	r	r	2.32	r
59.94	63	r	0.11	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.13
68.79	65	r	r	r	r	r	0.20
68.79	66	r	r	r	r	0.06	0.37
68.79	67	r	r	r	r	0.14	r
68.79	68	r	r	r	0.11	0.32	r
68.79	68½	r	r	s	0.22	r	
68.79	69	0.25	0.72	r	0.42	r	r
68.79	69½	0.15	0.40	s	r	1.04	
68.79	70	0.07	0.30	0.96	r	1.30	r
68.79	70½	0.03	r	s	r	r	
68.79	71	r	0.17	0.70	r	r	r
68.79	72	0.01	r	0.41	r	r	r
68.79	74	r	0.02	0.20	r	r	r
6.25 mil Japanese Yen-European Style.							
68.79	72	r	0.06	r	r	r	
622,500 Swiss Francs-cents per unit.							
Franc	63	r	3.96	r	r	r	0.55
67.04	64	r	r	r	r	0.16	0.80
67.04	65½	r	r	s	0.10	r	
67.04	66	2.16	r	r	r	0.60	r
67.04	67	r	0.97	r	0.43	1.05	r
67.04	67½	r	0.85	s	r	r	
67.04	68½	r	0.51	s	r	r	
67.04	69	r	r	1.00	r	r	
622,500 Swiss Francs-European Style.							
67.04	69	r	r	0.94	r	r	
67.04	70	r	r	0.69	r	r	r

Total call vol. 28,497 Call open int. 383,455
Total put vol. 15,527 Put open int. 431,239
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	768	941
Declined	696	567
Unchanged	505	443
Total Issues	1969	1951
New Highs	42	31
New Lows	39	68

AMEX Diary

	Close	Prev.
Advanced	294	337
Declined	258	197
Unchanged	241	268
Total Issues	793	802
New Highs	11	6
New Lows	21	20

NASDAQ Diary

	Close	Prev.
Advanced	976	1,082
Declined	901	829
Unchanged	n.a.	2,418
Total Issues	n.a.	4,329

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 7	313,386	481,303	12,989
Feb. 6	290,792	464,211	2,980
Feb. 5	275,282	436,083	8,925
Feb. 2	285,280	383,921	7,249
Feb. 1	286,613	409,459	3,018

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
American General	Q	.39½	3-12	-15
TJ Intn'l	Q	.10½	4-19	3-23
Willamette Industrs	Q	.40	3-14	2-26
Reduced				
Portland Genl	Q	.30	4-15	3-26
STOCK SPLIT				
Longview Fibre Co — 5-for-1				
USUAL				
Bassett Furniture	Q	.25	3-12	-16
Bay State Gas Co	Q	.30	3-12	-16
EnergyNorth Inc	Q	.25	3-15	3-1
Federal-Mogul Corp	Q	.23	3-9	2-23
Geodynamics Corp	—	.19	3-15	3-2
Hershey Foods	Q	.19½	3-15	2-26
Natl Insurance Grp	Q	.05	3-2	2-19
Northwest Public Svc	Q	.36½	3-12	-15
Olsten Corp	Q	.06	3-12	-20
Protective Life	Q	.17½	3-12	-16
Science Managmt	Q	.02½	3-21	2-28
Washington Scntfc	Q	.05	4-27	4-11

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Feb. 8

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	36	—	—	⅛	1½	3⅛	—
285	—	—	—	—	¼	2⅛	4	—
290	25⅝	28	—	—	⅜	2⅞	4⅝	6
295	18½	—	27	—	⅝	3⅝	5⅝	—
300	13⅝	16⅞	22	—	1	4⅞	6⅞	8⅝
305	9¾	13⅞	18¼	—	1⅝	5⅞	8½	—
310	5¾	10⅝	12⅞	—	2¾	6⅞	9⅝	11½
315	2⅝	7	11⅛	—	5	8⅞	11⅞	—
320	⅞	4⅞	8	—	8½	11½	14⅛	15⅞
325	¼	2⅝	5⅞	—	13	15⅝	16⅞	—
330	⅛	1⅝	4	6⅝	17⅝	18⅞	19½	—
335	⅛	⅝	2⅝	—	26	20⅜	23⅞	—
340	⅛	⅝	1⅝	—	32⅝	27⅝	—	—
345	⅛	⅛	⅝	—	33⅝	—	—	—
350	⅛	⅛	⅛	—	—	—	—	—

Calls: total volume 146,260; total open int. 459,251
Puts: total volume 161,277; total open int. 452,623
S&P 100 index: High 315.33 low 311.13 close 312.36 — 0.44
Source: CBOE.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2643.69	2674.32	2622.30	2644.37	+ 4.28
Trans	1085.17	1103.66	1077.35	1084.99	+ 2.13
Util	223.03	224.16	222.02	222.90	— 0.69
Comp	980.02	991.84	972.92	980.02	+ 0.91

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	388.59	383.93	384.99	— 0.40
Transp.	263.35	260.38	260.96	+ 0.54
Utilities	142.87	141.17	141.56	— 1.13
Finance	28.20	27.80	27.91	— 0.21
SP 500	336.89	332.00	332.96	— 0.79
SP 100	315.33	311.13	312.36	— 0.44

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	185.52	183.74	184.77	— 0.22
Industrials	224.20	222.77	222.77	— 0.08
Transp.	168.81	167.39	167.39	— 0.38
Utilities	93.44	92.88	92.91	— 0.31
Finance	143.66	142.82	142.82	— 0.48

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	427.32	+ 0.53	417.76	448.86
Industrials	430.49	+ 1.13	417.18	445.24
Finance	473.80	— 0.25	470.45	503.96
Insurance	496.79	— 0.28	484.68	542.68
Utilities	637.18	— 0.87	633.30	684.06
Banks	375.99	+ 1.31	370.92	394.47
Transp.	465.50	— 0.44	452.88	497.40

AMEX Stock Index

High	Low	Close	Ch'ge
n.a.	n.a.	357.48	+ 1.33

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.98	+ 0.30
Utilities	92.03	+ 0.32
Industrials	89.94	+ 0.28

Market Sales

NYSE 4 p.m. volume	176,240,000
NYSE prev. cons. close	220,485,090
Amex 4 p.m. volume	13,739,060
Amex prev. cons. close	13,130,000
NASDAQ 4 p.m. volume	140,027,500
NASDAQ prev. 4 p.m. volume	149,301,200
NYSE volume up	79,655,090
NYSE volume down	73,358,800
Amex volume up	6,866,950
Amex volume down	4,452,560
NASDAQ volume up	56,019,125
NASDAQ volume down	45,952,310

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Varity	24141	3⅜	3¼	3¼	— ⅛
PhilPet	23452	26⅝	26⅛	26½	+ ⅜
BkNE	22113	5⅜	4½	5¼	— ⅝
AT&T	20296	40¾	39⅞	40¼	+ ⅜
IBM	19830	103⅞	101⅞	102¾	— ⅜
PhilMr s	18713	39⅝	39	39⅝	+ ⅝
BritGas	18583	38⅝	38	38⅝	+ ¼
Tandem	18503	28¼	27⅝	27¾	
Baxter	15198	24¾	24⅛	24½	+ ½
FCapHd	14980	5⅛	4⅞	5	+ ⅛
Unocal s	14963	31⅛	30⅛	30¼	+ ⅛
Halbtn	14936	46⅛	44⅝	45⅞	+ ¼
HarBrJ	14347	2⅝	2	2¼	+ ⅛
Chase	14147	29¼	28⅝	28¾	— ⅜
Exxon	14062	49	47¾	48⅛	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhav n	14458	1½	1⅜	1½	+ ⅛
ENSCO	10023	4⅛	3⅞	3⅞	
Presd A	8239	7½	7¼	7¼	— ⅛
BAT In	5491	13⅝	13½	13⅝	+ ⅛
Amdhl	5297	15⅛	14⅝	15	— ⅛
TexAir	4663	6⅝	6⅛	6¼	— ⅜
EchoBy	4366	20	19¾	20	
Nabors	3160	4⅛	4	4⅛	+ ⅛
FruitL	2778	14½	14	14½	— ⅛
Telesph	2692	4¼	3⅞	4	+ ⅛
JanBell	2547	17⅛	16⅞	17	+ ⅛
WDigitl	2281	9⅝	9⅛	9½	— ⅛
Wthfrd	2021	5½	5⅛	5¼	+ ⅛
Sal Nk wt	1861	5	4⅝	4⅞	+ ⅛
NY Tim	1855	24½	24⅛	24⅜	

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NYSE Posts Gains But Ends Off Highs

United Press International

NEW YORK — Prices were slightly higher at the close of the New York Stock Exchange on Thursday in active trading, losing most of the day's gains to concerns that demand in the U.S. bond auction may have been disappointing.

The Dow Jones industrial average, which surged 33.78 points Wednesday, rose 4.28 to 2,644.37, according to an unofficial tally.

Advances led declines by a narrow margin. Volume amounted to about 177.9 million shares, up from 186.7 million traded Wednesday.

Prices were higher in moderately active trading of American Stock Exchange issues.

Some analysts said the results of the auction of $10 billion in 30-year bonds Thursday afternoon were slightly disappointing. Traders were looking for an average yield on the new bonds of 8.48 to 8.50 percent and the average yield was at the high end of that range, 8.50 percent.

They said the news sparked some profit-taking, which bit into the day's gains. At one point in early trading, the Dow industrials were up 24 points.

N.Y. Stocks

Gains in Treasury bond prices in anticipation of a more enthusiastic reception for the new bonds bolstered prices most of the day, as did a rally in oil issues.

Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co., said investors are starting to realize that demand for oil from East bloc countries could be a real boon to oil companies if trade barriers begin to ease.

Analysts said oil issues extended Wednesday's rally, with Chevron and Texaco helping buoy the Dow industrials with sharp gains.

On the NYSE at 3 P.M., Phillips Petroleum was the most active issue, up slightly. Tandem Computers followed, unchanged. Varity was third, also unchanged.

Also active was Bank of New England, down sharply. The bank has revised the terms for the sale of its leasing operations to Bank of Tokyo, reports said.

Among the other blue chips, AT&T rose, IBM fell sharply, Exxon was slightly lower.

■ **Sea Containers Tender**

Sea Containers Ltd. said its board has decided on a recapitalization plan under which the company would repurchase up to seven million of its common shares at $70 each, Reuters reported.

The company also said it expects earnings per share to be about $10 in 1990, excluding gains on the sale of assets and costs of takeover defenses and recapitalization, and about $12 in 1991.

Rhône Can't Answer Questions on Rorer

Reuters

PHILADELPHIA — Rhône-Poulenc SA canceled a scheduled meeting Thursday with Philadelphia analysts, saying it was currently unable to answer anticipated questions about its proposed buyout of Rorer Group Inc.

A U.S. spokesman for Rhône-Poulenc said in reply to a query that it and Rorer agreed not to comment on the progress of their merger talks. Rhône-Poulenc agreed in principle last month to acquire 68 percent of Rorer for cash and securities worth $73 a share, or a total of $3.2 billion. The French state-owned company would merge most of its drug operations with Rorer.

U.S./AT THE CLOSE

Chris-Craft Reports Strong Earnings

NEW YORK (Reuters) — Chris-Craft Industries Inc., which saw its profit surge in 1989, said on Thursday it would record a net gain of $215 million in the first quarter of 1990, as a result of merger of Warner Communications Inc. and Time Warner Inc.

In the merger, Time Warner distributed Time Warner preferred shares, together with BHC Communications Inc. shares previously held by Warner in exchange for outstanding Warner common shares. BHC Communications is a 61.4 percent-owned subsidiary of Chris-Craft.

Chris-Craft said net income surged last year to $473.3 million from $10.8 million. Its net in the fourth-quarter rose to $5.7 million from $461,000 in the year-earlier period. Revenue rose to $74.6 million from $71.6 million.

Grand Met Is Seeking to Sell Alpo

ALLENTOWN, Pennsylvania (Combined Dispatches) — Grand Metropolitan PLC, the food and liquor conglomerate, said on Thursday it was seeking to sell its Alpo pet foods unit. It did not disclose a target price.

Alpo is the sixth-largest pet food maker in the United States, where its business is principally located, Grand Met said. The British company acquired Alpo through its 1980 takeover of Liggett Group Inc.

The chairman of Grand Met, Allen Sheppard, said in London that the company decided the Alpo business did not fit its strategy of becoming an international branded food, beverage and retailing giant. *(AP, Reuters)*

NASDAQ May Alter Listing Criteria

WASHINGTON (Reuters) — The National Association of Securities Dealers Automated Quotation System is considering tightening its criteria for listing publicly traded companies as part of its effort to combat penny-stock fraud.

The NASD's executive vice president, Frank Wilson, said in testimony before the Senate subcommittee on securities that a new Securities and Exchange Commission rule could encourage penny-stock companies to seek refuge on NASDAQ. Mr. Wilson was referring to the SEC's penny-stock rule, which requires brokers selling low-cost stock traded on exchanges to get written approval from the customer for the sale.

Overseas Airlines Order U.S. Jets

LONG BEACH, California (Combined Dispatches) — McDonnell Douglas Corp. said Thursday that KLM Royal Dutch Airlines ordered up to 15 MD-11 aircraft. The order includes firm orders for 10 jets, valued at $1.3 billion, and options for an additional five, McDonnell Douglas said.

Separately, in Seattle, Boeing Co. said Varig, the Brazilian national airline, has ordered 15 737-300 jetliners worth a total of about $450 million. Boeing said Varig is acquiring the new-generation short-range jets for both fleet replacement and expansion. *(Reuters, UPI)*

Bank of New England Revises Deal

BOSTON (Reuters) — Bank of New England Corp. said Thursday that it had entered into a revised agreement to sell its leasing group operations and $500 million of the unit's lease portfolio to Bank of Tokyo for a premium of $92.5 million. In November, Bank of Tokyo said it would pay about $110 million in the transaction.

Bank of New England said the revised terms of the sale do not change the advantages of the previously announced transaction. The two sides have agreed to seek early regulatory approval and hope to close the deal within the next several weeks, it said.

MARK: *Dollar Gains as Rally in West German Currency Takes a Breather*

(Continued from first finance page)

to close at 1915.79 — about 40 points below Tuesday's record of 1,957.74.

In currency trading, the mark weakened Thursday as dealers continued to take profits on the West German currency's recent gains. In New York, the dollar rose to 1.6673 DM from 1.6585 on Wednesday.

Economists said the reform of the East German monetary system is reminiscent of the 1948 post-war currency reform, which came in the second period of German runaway inflation in less than 25 years.

Because of the two episodes, fears of soaring prices remain firmly planted in the German psyche.

Giving West German marks to East Germans will for the first time give them a currency they can really spend. This will increase demand for goods in a country where supply is still miserably deficient.

If East Germans take their currency West to look for goods, that could stretch West German capacities. But any inflationary surge could be short-lived, especially as East German wages are expected initially to remain low by international standards.

Dieter Wermuth, chief economist at Manufacturers Hanover GmbH, said the key question was the rate at which East German marks will be exchanged for their western equivalent.

Economists say a one-for-one transfer is unrealistic as East Germany's economy is only half as productive as West Germany's.

Another factor weighing on the bond markets, analysts said, is the fact the West German government is going to have to play a major role in paying for East German economic change.

Bonn already plans to borrow 6.6 billion DM ($3.99 billion) more than was originally planned in 1990. The Social Democrat opposition has said up to 16 billion DM a year will be needed to rescue East Germany's economy.

But Mr. Barclay at Kidder, Peabody noted that West German investment in East Germany, coupled with higher East German demand, would result in economic growth in West Germany of about 3 percent to 4 percent over the next few years. Such growth could actually reduce borrowing needs because of higher tax revenue, he said.

In currency trading on Thursday, dealers said a shift in sentiment away from the mark allowed other EMS currencies to recover in nervous trading, easing tension that had started to emerge as a result of recent mark strength.

Traders said that the market's initial enthusiastic reaction to talk about monetary union between the two Germanys had been overdone.

The mark closed in Europe at 3.4001 French francs, down from 3.4057 on Wednesday.

West German economists said the mark was likely to remain firm longer term, in part, because of strong foreign demand on the stock market.

The dollar closed in New York at 1.4895 Swiss francs, up from 1.4885, and at 5.6690 French francs, up from 5.6440 francs.

The British pound eased to $1.6940 from $1.6992, but against the yen, the dollar eased to 145.30 from 145.60.

Earlier in London the dollar closed at 1.6722 DM, up from 1.6558, and at 145.08 yen down from 145.42.

The U.S. unit also closed at 1.4929 Swiss francs, up from 1.4815, and at 5.6825 French francs, up from 5.6350 francs.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.6722	1.6558
Pound sterling	1.6880	1.6992
Japanese yen	145.08	145.42
Swiss franc	1.4929	1.4815
French franc	5.6825	5.6350

Source: Reuters

U.S. FUTURES

Via Associated Press Feb. 8

Grains

WHEAT (CBT) 5,000 bu minimum-dollars per bushel — Season High	Season Low		Open	High	Low	Close	Chg.
4.43	3.71½	Mar	3.82¼	3.83	3.80¼	3.82½	—.00½
4.32	3.61	May	3.67	3.67½	3.65	3.66	—.00½
3.85	3.42¼	Jul	3.48	3.48½	3.47	3.48¼	+.00¼
3.73	3.48	Sep	3.54½	3.55	3.53½	3.54½	+.00¼
3.80	3.56	Dec	3.64½	3.65¼	3.64½	3.65¼	+.00¼
3.82½	3.70	Mar	3.71	3.72	3.71	3.72	+.01¼

Est. Sales Prev. Sales 7,093
Prev. Day Open Int. 55,711 off 57

CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.86½	2.26	Mar	2.39¼	2.39¾	2.38½	2.39	—.00¼
2.87½	2.30	May	2.45	2.45¼	2.44	2.44½	—.00¼
2.85	2.31	Jul	2.49½	2.49½	2.48	2.48¾	—.00¾
2.71	2.29	Sep	2.46½	2.46½	2.45¾	2.45¾	—.00½
2.63½	2.22	Dec	2.44¼	2.44¼	2.43¼	2.43¾	
2.56¼	2.41	Mar	2.50	2.50¼	2.49½	2.50	—.00¼
2.60½	2.49¾	May	2.53¾	2.54	2.53½	2.53½	—.00¼

Est. Sales Prev. Sales 28,193
Prev. Day Open Int. 192,083 up 1,999

SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.74	5.53½	Mar	5.67	5.68½	5.64¼	5.64¾	—.03
7.78	5.65¼	May	5.80	5.80½	5.75¾	5.76¼	—.02¾
7.31	5.78	Jul	5.91	5.91¾	5.87¼	5.87¾	—.02½
7.05	5.78	Aug	5.94	5.94½	5.90¼	5.91½	—.03
6.60	5.68	Sep	5.92	5.92¼	5.89	5.90	—.02
6.60	5.64½	Nov	5.95½	5.96½	5.92	5.92¾	—.02¾
6.35½	5.87	Jan	6.04½	6.04½	6.01½	6.01½	—.03½
6.43	6.08	Mar				6.12	—.03
6.27½	4.14½	May	6.21	6.21	6.21	6.20	—.02

Est. Sales Prev. Sales 33,491
Prev. Day Open Int. 98,833 up 1,409

SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
249.20	165.60	Mar	169.50	169.50	166.70	167.10	—1.70
238.50	169.30	May	173.00	173.00	170.50	170.80	—1.40
208.00	172.30	Jul	176.00	176.30	173.90	174.00	—1.40
188.00	173.50	Aug	177.80	177.80	175.70	175.80	—1.00
188.00	171.50	Sep	179.50	179.50	177.10	177.50	—.80
188.50	174.00	Oct	179.50	180.00	178.50	178.70	—.30
190.50	174.00	Dec	182.30	182.50	181.20	181.40	—.40
189.00	180.60	Jan	183.00	183.00	182.50	182.50	—.50

Est. Sales Prev. Sales 16,358
Prev. Day Open Int. 67,694 off 647

SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.85	18.78	Mar	19.34	19.40	19.28	19.38	+.10
26.05	19.20	May	19.67	19.70	19.60	19.67	+.07
25.80	19.50	Jul	19.89	19.91	19.82	19.89	+.05
23.90	19.50	Aug	19.90	19.90	19.82	19.90	+.02
21.70	19.50	Sep	19.98	19.98	19.81	19.85	—.03
21.35	19.65	Oct	19.88	19.88	19.80	19.82	—.06
21.50	19.75	Dec	19.95	19.95	19.85	19.88	—.09
21.45	19.81	Jan	19.95	19.95	19.85	19.85	—.09
20.60	19.85	Mar	19.95	19.95	19.95	19.90	—.15

Est. Sales Prev. Sales 11,313
Prev. Day Open Int. 75,891 up 52

Livestock

CATTLE (CME) 40,000 lbs.-cents per lb.							
80.10	69.80	Feb	79.70	79.92	79.50	79.55	—.17
77.70	70.80	Apr	77.45	77.75	77.32	77.42	+.05
73.45	69.75	Jun	72.75	72.92	72.70	72.82	
72.07	69.12	Aug	71.50	71.57	71.30	71.37	—.13
73.85	68.38	Oct	72.90	72.97	72.60	72.72	—.18
73.55	71.00	Dec	73.45	73.45	73.22	73.40	—.07
73.75	72.50	Feb				73.35	

Est. Sales 15,352 Prev. Sales 14,899
Prev. Day Open Int. 111,776 up 847

FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.10	77.40	Mar	82.55	82.75	82.40	82.42	—.13
83.07	78.90	Apr	81.75	82.00	81.60	81.67	—.23
82.40	78.60	May	81.35	81.55	81.12	81.25	—.17
81.60	78.40	Aug	81.37	81.45	81.07	81.17	—.18
81.20	78.00	Sep	80.70	80.70	80.70	80.70	—.10
81.20	78.20	Oct	80.75	80.75	80.55	80.55	—.17
81.00	79.00	Nov	80.70	80.70	80.70	80.85	
80.90	79.75	Jan	81.00	81.00	81.00	80.90	

Est. Sales 1,022 Prev. Sales 1,281
Prev. Day Open Int. 11,539 up 97

HOGS (CME) 30,000 lbs.-cents per lb.							
51.87	41.75	Feb	49.40	49.60	48.85	49.05	—.10
49.25	39.40	Apr	47.25	47.52	46.95	47.12	
53.62	44.25	Jun	52.40	52.60	52.15	52.15	
53.47	44.95	Jul	52.30	52.50	52.00	52.05	—.05
52.10	43.70	Aug	50.45	50.70	50.25	50.25	—.17
46.72	40.80	Oct	45.90	46.15	45.75	45.95	+.05
47.90	44.25	Dec	46.30	46.30	46.00	46.00	+.18
47.70	45.25	Feb				46.75	+.35

Est. Sales 5,392 Prev. Sales 4,650
Prev. Day Open Int. 30,979 up 512

PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
65.98	38.30	Feb	51.25	51.25	50.25	50.65	+.15
64.90	38.15	Mar	51.40	51.70	50.45	50.87	—.08
63.75	39.50	May	52.55	52.80	51.75	52.10	—.20
61.90	39.95	Jul	53.00	53.10	52.00	52.40	—.13
60.00	39.30	Aug	51.00	51.05	50.00	50.40	—.15
63.40	48.07	Feb	55.60	55.60	54.85	55.05	
58.00	50.30	Mar	55.05	55.05	55.05	55.05	—.45

Est. Sales 3,384 Prev. Sales 3,455
Prev. Day Open Int. 12,307 up 157

Food

COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
146.00	71.00	Mar	81.80	82.50	81.50	82.09	+.43
124.50	72.75	May	83.50	84.20	83.20	83.51	+.31
132.25	74.85	Jul	85.00	85.90	84.75	85.25	+.42
120.00	77.25	Sep	86.50	87.50	86.50	86.85	+.48
104.00	81.00	Dec	88.60	89.30	88.60	88.60	+.15
116.75	89.00	Mar	91.20	91.20	91.00	90.66	+.18
122.00	91.25	May				92.43	—.07
95.00	92.75	Jul				93.75	—.75

Est. Sales 9,007 Prev. Sales 7,882
Prev. Day Open Int. 39,099 up 286

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.38	8.75	Mar	14.90	14.96	14.80	14.86	—.11
15.25	9.20	May	14.87	14.92	14.76	14.84	—.11
15.08	10.55	Jul	14.74	14.76	14.61	14.66	—.14
14.65	10.40	Oct	14.30	14.32	14.15	14.21	—.14
13.80	12.10	Mar	13.55	13.57	13.49	13.54	—.05
13.47	13.40	May	13.46	13.46	13.43	13.42	—.05
		Jul				13.34	—.04

Est. Sales 20,727 Prev. Sales 40,273
Prev. Day Open Int. 166,857 off 646

COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	896	Mar	937	956	936	952	+10
1465	905	May	940	957	936	955	+14
1380	921	Jul	948	969	948	967	+13
1400	941	Sep	968	986	968	985	+13
1395	965	Dec	995	1012	995	1010	+13
1380	985	Mar	1018	1030	1018	1030	+12
1071	1080	May				1041	+12
		Jul	1060	1070	1060	1066	+26

Est. Sales 6,820 Prev. Sales 9,352
Prev. Day Open Int. 52,867 up 438

ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
206.50	121.40	Mar	197.60	199.25	196.50	198.50	+.05
205.85	122.50	May	194.00	196.00	193.10	195.40	+.15
206.50	123.00	Jul	192.00	193.75	190.20	193.40	+1.40
202.00	123.50	Sep	187.00	190.00	187.00	189.40	+1.45
199.50	124.00	Nov	185.00	186.00	184.50	185.25	+1.75
191.00	125.00	Jan	182.00	182.50	182.00	182.50	+2.50
190.50	179.80	Mar	176.50	176.50	176.50	182.50	+3.95
190.00	178.00	May	179.00	179.00	179.00	182.50	+3.55
		Jul				182.50	+3.55

Est. Sales Prev. Sales 3,827
Prev. Day Open Int. 11,038 off 41

Metals

HI GRADE COPPER 25,000 lbs.-cents per lb.							
126.00	96.00	Feb	100.45	100.45	100.45	100.45	—.30
125.90	95.00	Mar	100.30	101.20	99.10	99.75	—.30
123.70	95.00	Apr	98.85	98.85	98.85	98.85	—.15
120.70	94.50	May	98.70	99.50	98.00	98.40	—.15
116.80	95.20	Jun				97.70	—.20
117.10	93.25	Jul	97.00	98.20	97.00	97.20	—.25
110.50	95.00	Aug				96.70	—.25
113.30	92.50	Sep	96.80	96.80	96.80	96.10	—.25
109.00	94.50	Oct				95.65	—.25
101.70	94.90	Nov				95.25	—.25
110.00	91.50	Dec	94.90	94.90	94.90	94.90	—.25
102.50	94.00	Jan				94.80	—.25
106.00	92.30	Mar	94.90	94.90	94.50	94.30	—.25
103.25	103.25	May				93.60	—.25
		Jul				93.60	—.25
		Sep				93.60	—.25
		Dec				93.60	—.25

Est.Sales 4,300 Prev.Sales 4,952 Prev.Day Open Int. 35,154 Chg. +171

ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Feb				61.75	
87.00	65.00	Mar	64.00	64.00	64.00	64.00	
		Apr				64.00	
75.00	65.00	May				64.25	
95.50	66.80	Jul				65.00	
74.50	74.50	Sep				65.00	
		Dec				65.80	
		Jan				65.00	
		Mar				65.00	
		May				65.00	
		Jul				65.00	
		Sep				65.00	
		Dec				65.80	

Est. Sales 10 Prev. Sales 20
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
567.0	520.0	Feb	533.5	533.5	533.5	532.4	+1.3
910.0	517.6	Mar	533.5	536.5	531.5	534.3	+.7
536.0	536.0	Apr				538.5	+.7
910.0	526.5	May	542.0	545.0	540.0	542.8	+.7
761.5	534.0	Jul	551.0	553.0	550.0	551.2	+.6
760.0	541.0	Sep	560.0	560.0	559.5	560.0	+.6
742.0	552.5	Dec	573.5	574.0	571.0	571.8	+.6
688.0	569.0	Jan				575.3	+.6
665.0	565.0	Mar	585.0	585.0	585.0	584.0	+.6
647.0	573.0	May				592.1	+.6
667.5	583.0	Jul				600.8	+.6
654.0	590.0	Sep				610.1	+.6
		Dec				623.7	+.6

Est. Sales 20,000 Prev. Sales 29,812
Prev. Day Open Int. 97,736 up 2,753

PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
557.50	473.00	Apr	513.50	515.40	512.00	513.60	+1.60
556.00	477.00	Jul	518.00	521.00	518.00	519.10	+1.40
560.50	483.50	Oct				525.10	+1.40
545.20	493.90	Jan				531.60	+1.40
512.00	512.00	Feb				507.00	+1.40
551.00	529.50	Apr				539.10	+1.40

Est. Sales Prev. Sales 18,725
Prev. Day Open Int. 18,436 off 289

PALLADIUM (NYME) 100 troy oz-dollars per oz							
176.00	122.00	Mar	136.50	137.25	136.25	137.00	+.65
175.00	133.80	Jun	137.25	138.00	137.25	138.00	+.65
149.50	133.00	Sep	138.00	139.25	138.00	139.00	+.65
147.00	138.25	Dec	139.85	140.50	139.85	140.00	+.60
141.00	141.00	Mar				141.00	+.60

Est. Sales Prev. Sales 6,466
Prev. Day Open Int. 6,617 up 151

GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
516.00	364.70	Feb	418.00	419.20	416.20	418.70	+.60
427.00	397.00	Mar				420.50	+.50
525.80	370.00	Apr	423.10	424.70	421.20	423.50	+.40
495.00	372.90	Jun	428.50	430.00	427.00	429.10	+.30
487.00	380.00	Aug	434.00	435.50	432.50	434.30	+.20
472.00	384.50	Oct				439.70	+.20
455.50	387.50	Dec	444.50	446.60	443.00	445.20	+.20
457.50	394.80	Feb	450.00	451.30	449.80	450.90	+.20
460.00	398.90	Apr				456.50	+.20
466.20	402.60	Jun				462.10	+.20
468.00	389.30	Aug				467.70	+.20
476.00	458.00	Oct	472.70	472.70	472.70	473.60	+.20
483.00	482.00	Dec	477.50	477.50	477.50	479.50	+.20

Est. Sales 42,000 Prev. Sales 64,973
Prev. Day Open Int.143,834 up 4,062

Financial

US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.60	90.75	Mar	92.39	92.41	92.37	92.40	
93.65	91.10	Jun	92.50	92.53	92.49	92.50	+.01
93.65	91.28	Sep	92.54	92.54	92.54	92.57	+.05
93.32	92.08	Dec	92.34	92.34	92.34	92.42	+.07
93.20	92.37	Mar				92.32	
92.70	92.23	Jun				92.25	

Est. Sales 4,865 Prev. Sales 4,381
Prev. Day Open Int. 38,695 off 611

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	96-11	96-30	96-6	96-20	+12
101-6	95-21	Jun	96-6	96-25	96-4	96-16	+12
100-14	96-7	Sep				96-13	+12

Est. Sales Prev. Sales 43,962
Prev. Day Open Int. 87,801 up 5,373

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	93-7	94-9	93-5	93-22	+12
100-15	75	Jun	93-3	94-4	93-1	93-17	+12
100-4	79-1	Sep	93-4	93-13	92-28	93-12	+13
99-24	80	Dec	92-29	93-15	92-22	93-5	+13
99-12	79-21	Mar	92-22	92-22	92-22	92-30	+13
99-4	82-18	Jun	92-18	92-18	92-18	92-21	+13
99-5	86-4	Sep				92-13	+13
98-20	88-18	Dec				92-6	+13
98-13	91-29	Mar				91-31	+13
97-19	91-9	Jun				91-24	+13
		Sep				91-17	+13

Est. Sales Prev. Sales389,466
Prev. Day Open Int.323,244 up 6,640

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	90-26	91-14	90-24	91-2	+6
95-13	87-2	Jun	90-20	91-7	90-18	90-31	+11
95-11	89-29	Sep				90-28	+14

Est. Sales Prev. Sales 3,556
Prev. Day Open Int. 18,448 off 140

EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.44	88.90	Mar	91.61	91.64	91.60	91.62	+.01
92.45	88.82	Jun	91.50	91.55	91.47	91.51	+.03
92.39	88.74	Sep	91.44	91.49	91.42	91.47	+.05
92.15	89.85	Dec	91.22	91.29	91.22	91.27	+.06
92.01	89.96	Mar	91.13	91.21	91.13	91.20	+.07
91.85	89.91	Jun	91.04	91.11	91.03	91.11	+.08
91.83	90.04	Sep	91.00	91.08	90.99	91.07	+.08
91.78	90.04	Dec	90.93	91.01	90.92	91.00	+.08
91.82	90.09	Mar	90.98	91.07	90.97	91.05	+.08
91.76	90.87	Jun	90.94	91.03	90.93	91.01	+.08
91.72	90.84	Sep	90.89	90.98	90.88	90.96	+.08
91.53	90.74	Dec	90.79	90.88	90.79	90.87	+.09
91.65	90.76	Mar	90.81	90.90	90.80	90.88	+.09
91.51	90.70	Jun	90.75	90.79	90.75	90.82	+.09
91.47	90.63	Sep	90.68	90.77	90.68	90.75	+.09
91.37	90.57	Dec	90.61	90.68	90.61	90.69	+.09

Est. Sales161,250 Prev. Sales127,040
Prev. Day Open Int.653,506 up 72

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6928	1.4600	Mar	1.6794	1.6822	1.6746	1.6810	—18
1.6750	1.4400	Jun	1.6528	1.6550	1.6484	1.6546	—32
1.7700	1.5290	Sep	1.6330	1.6334	1.6260	1.6312	—20

Est. Sales Prev. Sales 9,289
Prev. Day Open Int. 28,238 off 819

CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8595	.7850	Mar	.8298	.8325	.8296	.8320	—7
.8521	.8088	Jun	.8213	.8243	.8213	.8238	—16
.8468	.8107	Sep	.8170	.8178	.8170	.8175	—17
.8420	.8120	Dec	.8125	.8140	.8120	.8125	—20
.8365	.8105	Mar	.8090	.8090	.8080	.8080	—23
.8070	.8069	Jun	.8050	.8050	.8050	.8035	—26

Est. Sales Prev. Sales 5,154
Prev. Day Open Int. 29,524 up 396

GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6063	.5000	Mar	.6000	.6008	.5971	.5993	—29
.6060	.5057	Jun	.5977	.6003	.5965	.5987	—31
.6050	.5525	Sep	.5978	.5988	.5969	.5982	—31
.6018	.5769	Dec				.5979	—31
.6025	.5820	Mar	.5983	.5983	.5983	.5976	—31

Est. Sales Prev. Sales 53,221
Prev. Day Open Int. 78,078 up 58

JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008338	.006780	Mar	.006893	.006913	.006880	.006890	+9
.007530	.006850	Jun	.006912	.006931	.006899	.006910	+9
.007390	.006890	Sep				.006932	+9
.007080	.006920	Dec				.006956	+9

Est. Sales Prev. Sales 24,332
Prev. Day Open Int. 67,406 up 3,669

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6709	.6710	.6676	.6702	+6
.6760	.5850	Jun	.6687	.6688	.6647	.6678	+7
.6720	.6050	Sep	.6635	.6635	.6635	.6663	+7
.6650	.5600	Dec				.6646	+12
.6627	.6500	Mar				.6673	+14

Est. Sales Prev. Sales 32,071
Prev. Day Open Int. 40,797 off 1,822

Industrials

LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
205.20	185.00	Mar	202.40	205.00	202.30	204.30	+2.40
203.40	188.00	May	200.80	203.20	200.80	202.30	+1.80
203.40	177.50	Jul	200.90	202.70	200.80	202.80	+1.80
202.70	192.00	Sep	200.30	202.00	200.30	201.50	+1.50
200.00	189.90	Nov	197.50	198.10	197.50	198.40	+1.40
199.90	186.30	Jan	199.80	200.50	198.50	198.50	+.50
202.30	198.50	Mar	199.50	199.50	199.50	199.50	

Est. Sales 1,328 Prev. Sales 590
Prev. Day Open Int. 6,096 up 81

COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
78.40	53.60	Mar	67.00	67.20	66.90	67.17	+.24
78.85	55.90	May	68.35	68.50	68.22	68.59	+.28
78.70	63.70	Jul	68.60	68.80	68.45	68.74	+.31
72.20	63.95	Oct	66.15	66.15	66.00	66.15	+.05
69.20	62.80	Dec	65.00	65.00	64.80	64.95	
68.45	63.82	Mar				65.60	
66.50	64.40	May				66.10	—.02
77.40	76.45	Jul				66.60	

Est. Sales 3,500 Prev. Sales 4,757
Prev. Day Open Int. 38,181 off 348

HEATING OIL (NYME) 42,000 gal-cents per gal							
67.50	46.40	Mar	56.10	56.50	55.10	55.25	—.64
62.50	45.00	Apr	55.10	55.65	54.30	54.35	—.59
59.50	44.50	May	54.00	54.45	53.25	53.25	—.56
57.70	44.90	Jun	53.00	53.50	52.60	52.80	—.16
57.20	46.80	Jul	52.85	53.35	52.58	52.50	—.36
57.40	47.80	Aug	53.85	54.05	53.85	53.90	+.44
58.00	48.80	Sep	54.85	55.10	54.85	54.85	+.49
56.00	52.00	Oct	55.75	55.75	55.70	55.70	+.64
56.75	51.80	Nov	55.50	56.50	55.80	56.50	+.74
58.50	52.85	Dec	56.40	57.25	56.40	57.25	+.79

Est. Sales Prev. Sales 16,942
Prev. Day Open Int. 68,685 off 694

CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
23.18	16.10	Mar	22.29	22.46	22.03	22.09	—.23
22.58	16.30	Apr	21.65	21.95	21.58	21.67	—.01
22.15	16.20	May	21.38	21.63	21.32	21.39	+.01
21.74	16.50	Jun	21.08	21.32	21.02	21.10	+.02
21.40	16.60	Jul	20.80	21.07	20.75	20.81	+.03
21.05	16.39	Aug	20.50	20.77	20.45	20.55	+.04
20.86	16.50	Sep	20.32	20.46	20.24	20.40	+.10
20.58	16.50	Oct	20.10	20.40	20.10	20.28	+.15
20.50	17.20	Nov	20.03	20.30	20.03	20.22	+.19
20.50	12.80	Dec	19.95	20.25	19.95	20.16	+.19
20.43	17.87	Jan	19.90	20.09	19.90	20.09	+.20
20.10	18.15	Feb	20.00	20.04	19.90	20.04	+.21
20.05	18.40	Mar				20.02	+.24
28.21	18.03	Apr	20.00	20.00	19.90	19.90	+.17
20.25	16.65	Jun	19.75	19.75	19.75	19.75	+.12
20.10	17.08	Jul	19.68	19.68	19.68	19.68	+.10

Est. Sales Prev. Sales102,379
Prev. Day Open Int.313,194 up 10,339

Stock Indexes

SP COMP. INDEX (CME) points and cents							
369.05	290.75	Mar	335.70	338.30	333.30	335.30	—.50
373.20	324.70	Jun	339.70	342.30	337.50	339.30	—.55
372.50	329.00	Sep	345.00	345.00	341.50	343.50	—.55
345.20	333.50	Dec	346.00	346.00	346.00	348.40	—.10

Est. Sales 48,387 Prev. Sales 63,744
Prev. Day Open Int.122,148 up 2,172

VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	274.70	275.90	273.00	274.40	+.10
317.30	267.00	Jun	277.00	278.45	277.00	278.45	+.10
287.65	286.10	Sep				282.55	+.10
281.00	279.30	Dec				286.75	+.10

Est. Sales Prev. Sales 107
Prev. Day Open Int. 1,341 up 5

NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	185.20	186.60	184.00	185.05	—.30
205.45	170.00	Jun	187.20	188.40	186.00	187.05	—.35
209.00	181.00	Sep				189.05	—.35
206.50	186.75	Dec				191.05	—.40

Est. Sales Prev. Sales 8,517
Prev. Day Open Int. 5,910 off 335

Commodity Indexes

	Close	Previous
Moody's	1,067.40 f	1,064.70 f
Reuters	1,777.30	1,773.90
D.J. Futures	130.30	130.15
Com. Research	230.81	230.31

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Feb. 8

Amsterdam	Close	Prev.
ABN Bank	39.40	39.10
ACF Holding	36	34.10
Aegon	118.10	118
Ahold	116.60	116.60
Akzo	124.60	123.70
AMEV	58.40	57.50
A'Dam Rubber	5.40	5.50
Amro Bank	77.50	77.80
Bols	168	167.30
Buhrmann Tett	57.90	56.80
BVG	N.A.	N.A.
Center Parcs	55.60	55.60
CSM	76.70	76.30
DAF	34.30	33.90
DSM	110.40	108.80
Elsevier	80.20	79.20
Fokker	37.10	36.40
Gist-Brocades	28.50	28
Heineken	111.20	111
Hoogovens	70	69
Hunter Douglas	97.90	98
IHC Caland	37	34.70
Inter Mueller	91.80	91.50
KLM	34.40	38.20
KNP	37.70	36.80
Nat Neder	71.10	70.80
Nedlloyd	87.30	85
NMB Bank	50	49.60
Oce Grinten	285	285
Pakhoed	158	156.50
Philips	43.10	42.50
Robeco	102.40	101.80
Rodamco	80.60	80.50
Rolinco	101	100
Rorento	58	58.10
Royal Dutch	146.80	142.40
Unilever	148.70	146.70
Van Ommeren	37.40	35.30
VMF Stork	46.20	44.60
VNU	102	101.20
Wessanen	66.20	65.40
Wolters/Kluwer	46.50	45.90

CBS Gen'l trend index : 111.30
Previous : 110.10

Brussels	Close	Prev.
AG Fin	10125	9990
Arbed	4550	4720
Bekaert	15500	15975
Cockerill	192	188
Cobepa	5560	5780
Delhaize	5280	5310
EBES	4270	4270
GB-Inno-BM	1300	1314
GBL	4275	4390
Gevaert	8230	8210
Hoboken	21800	21975
Intercom	3400	3430
Kredietbank	3925	3910
Petrofina	11550	11750
Royal Belge	5800	6030
Soc Gen Banque	5120	5200
Soc Gen (resrv)	3285	3305
Sofina	13050	13300
Solvay	13400	13500
Tractebel	8820	8850
UCB	18750	18925
Unerg Ps	2320	2390

Current Stock Index : 6116.13
Previous : 6199.59

Frankfurt	Close	Prev.
AEG	324.50	323
Allianz Hold	2778	2765
Altana	429.50	434
Asko	730	695
BASF	318	318
Bayer	317.30	320.20
Bay. Hypo bank	448	443
Bay Vereinsbk	419	423
BBC	586	582
BHF Bank	455	456
BMW	634	617
Commerzbank	325.50	321.50
Continental	325	329
Daimler Benz	920.50	902.50
Degussa	516.50	516
Dt Babcock	214.50	213
Deutsche Bank	839	837
Douglas	815	818
Dresdner Bank	426.50	427
Feldmuehle	525	525
Harpener	464	463
Henkel	607	592
Hochtief	1228	1231
Hoechst	299.80	298.50
Hoesch	317.30	315
Holzmann	1219	1220
Horten	329	331
IWKA	443.50	448
Kali Salz	213	211
Karstadt	684	689
Kaufhof	685	687
KHD	258	260
Kloeckner Werke	244	245
Krupp Stahl	292	290
Linde	928	930
Lufthansa	226.50	225.50
MAN	473	464
Mannesmann	348.50	376
Metallgesell	660	660
Muench Rueck	2500	2550
Nixdorf	278	274.50
PKI	575	575
Porsche	1010	1010
Preussag	410	400
PWA	359	358
RWE	471	459
Rheinmetall	325	327
Schering	813.50	815
SEL	383	378
Siemens	792.30	774.50
Thyssen	289.30	284.90
Varta	411	418
Veba	478.20	475.50
VEW	226	226
Viag	408.20	405.20
Volkswagen	574	566
Wella	732.50	727

DAX Index : 1915.79
Previous : [illegible]
FAZ Index : [illegible]
Previous : [illegible]

Helsinki	Close	Prev.
Amer A	156	157
Enso-Gutzeit	32.10	34
K.O.P.	44.50	44.50
Kymmene	119	120
Nokia	100	100
Pohjola	N.Q.	—
Stockmann	230	230
United Papers	220	220
Wartsila	430	430

Unitas Index : 656.60
Previous : 670.40

Hong Kong	Close	Prev.
Bk East Asia	17.90	17.60
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.65	3.60
Cheung Kong	10.40	10.10
China Light Pwr	13.50	12.90
Dairy Farm Int'l	8.25	8.15
Hang Lung Dev	4.85	4.77
Hang Seng Bank	24.50	24.30
Henderson Land	6.35	6.40
HK Air Eng.	20.50	20.50
HK China Gas	20.60	20.30
HK Electric	8.05	8
HK Land	7.85	7.70
HK Realty Trust	4.52	4.50
HK Shang Bank	7.70	7.50
HK Shang Htls	4.72	4.55
HK Telecomm	5.30	5.30
HK Ferry	5.20	5.15
Hutch Whampoa	8.85	8.60
Hysan Dev	1.17	1.17
Jardine Math.	25	24
Jardine Str Hld	14.40	13.90
Kowloon Motor	6.95	6.95
Mandarin Orient	6.15	5.95
Miramar Hotel	7.05	6.90
New World Dev	10.70	10.30
SHK Props	13.60	13.20
Stelux	3	3.05
Swire Pac A	16.20	15.70
Tai Cheung Prps	3.90	3.80
TVE	0.84	0.82
Wharf Hold	7.40	7.10
Wing On Co	6.95	6.85
Winsor Ind.	7.30	7.30
World Int'l	3.45	3.30

Hang Seng Index : 2903.77
Previous : 2844.29

Johannesburg	Close	Prev.
AECI	18	18
Altech	75	75
Anglo Amer Corp	142	146
Barlows	52.50	52
Blyvoor	16.25	16.25
Buffels	65	66
GFSA	107	109
Harmony	45	45
Highveld Steel	16.50	16.25
Kloof	44.25	44.75
Nedbank Grp	11.90	11.90
Rusplat	82	82
SA Brews	37.50	37.50
St Helena	48	48
Sasol	15.05	15.10
Welkom	35.50	35.50
Western Deep	184	185.50

Composite Stock Index : 3371
Previous : [illegible]

London	Close	Prev.
Allied Lyons	4.85	4.85
Anglo Am Gld	41.87	41.87
AA Corp	25.12	26.50
Asda-MFI Gp	1.07	1.06
Ass Brit Foods	3.98	3.97
Barclays	5.68	5.63
Bass	9.97	9.90
B.A.T.	8.08	8.04
Blue Circle	2.36	2.39
BOC Group	5.41	5.34
Boots	2.73	2.69
Bowater	4.63	4.61
BAe	5.40	5.40
BAA	3.82	3.77
Brit Airways	2	1.97
British Gas	2.24	2.22
BP	3.44	3.43
British Steel	1.36	1.34
Brit Telecom	3.04	2.97
BTR	4.35	4.35
Burmah Oil	6.57	6.52
Cable Wire	5.57	5.64
Cadbury Sch	3.40	3.37
Charter Cons	4.73	4.70
Comm Union	4.92	4.93
Cookson	2.51	2.48
Courtaulds	3.87	3.83
Dalgety	3.90	3.92
De Beers	20.87	20.87
Dixons	1.37	1.37
Driefontein	16.62	17.12
Eurotunnel	6.35	6.28
Fisons	3.31	3.31
Gen Acc F	11.48	11.40
GEC	2.27	2.26
GKN	4.01	4.03
Glaxo	7.07	6.92
Grand Met	6.05	5.92
Gt Univ Stores	14.38	14.38
GRE	2.41	2.40
Guinness	4.45	4.41
Hanson Tr	2.38	2.28
Hawker Sidd	6.50	6.48
ICI	10.87	10.76
Kingfisher	2.77	2.74
Land Sec	4.95	4.93
Legal Gen Grp	4.04	4.04
Lloyds Bank	2.90	2.88
Lonrho	2.87	2.86
Lucas Ind	6	6.06
Marks Sp	2.06	2.04
Maxwell	2.09	2.07
MB Group	2.15	2.13
Midland Bk	3.48	3.48
NatWest	3.47	3.42
Pearson Grp	7.40	7.33
P and O	6.06	5.95
Pilkington	2.23	2.23
Prudential	2.16	2.16
Racal Elec	2.21	2.19
Randfontein $	18.25	10.27
Rank Org	7.92	7.80
Reed Int'l	4.19	4.13
Reuters	10.92	10.40
Rolls Royce	1.77	1.80
Royal Dutch	45.62	45.06
RTZ	5.10	5.08
Saatchi	2.35	2.36
Sainsbury	2.63	2.60
Sears Holds	1.02	1.03
Shell	4.83	4.73
Siebe	5.45	5.39
STC	2.60	2.54
Std Chart Bk	5.89	5.88
Storehouse	1.10	1.11
Sun Alliance	3.10	3.08
Tate and Lyle	3.13	3.12
Tesco	1.99	1.96
Thorn EMI	7.68	7.63
T.I. Group	4.26	4.22
Trafalgar Hse	3.46	3.44
THF	2.87	2.82
Ultramar	3.74	3.67
Unilever	6.68	6.62
Utd Biscuits	3.44	3.38
Vickers	2.05	2.06
War Loan 3½	34.31	34
Wellcome	6.95	6.96
Woolworth	59	59

F.T. 30 Index : [illegible]
Previous : [illegible]
F.T.S.E. 100 Index : 2331.80
Previous : 2307.40

Madrid	Close	Prev.
Bco. Bilbao/Viz.	735	735
Banco Central	710	730
Bco. Santander	5360	5400
Banesto	4750	4770
Dragados	2570	2565
Iberduero	655	655
Telefonica	873	870

S.E. General Index : 288.47
Previous : 292.27

Milan	Close	Prev.
Banca Comm	4950	5026
Bastogi	349	344.50
Cigahotels	5399	5350
CIR	4820	4880
Cred Ital	2715	2740
Enimont	1530	1530
Eridania	8600	8630
Ferruzzi Fin.	2980	2970
Ferruzzi Agr.	2480	2490
Fiat SPA	10165	10180
Generali	39450	39400
IFI	25100	25300
Italcem	12660	12650
Italgas	3125	3099
Italmobiliare	20400	20350
Mediobanca	18650	18725
Montedison	1922	1925
NBA	2109	2100
Olivetti	7050	7120
Pirelli	2750	2750
RAS	24500	25150
Rinascente	7580	7642
Saipem	3230	3251
SIP	3156	3145
SME	3563	3641
Snia	2710	2710
Standa	33270	33300
Stet	4999	4999
Toro Assi Risp	20800	21000

a: x 100.
MIB current index : 987
Previous : 991

Montreal	Close	Prev.
Alcan Aluminum	24	24⅛
Bank Montreal	29⅛	29⅝
Bell Canada	44⅛	43⅞
Bombardier A	16⅛	16⅛
Bombardier B	16⅛	16⅛
Cambior	18⅝	18⅞
Cascades	4.60	4½
CB Pak	N.Q.	—
Dominion Text A	14⅛	14⅛
Donohue	30½	30⅛
MacMillan Bl	17⅛	17⅛
Memotec	9	9
Natl Bk Canada	11	11
Noverco	12⅞	12⅞
Power Corp.	15⅝	15⅝
Provigo	10	9⅞
Quebec Tel	15⅝	15⅝
Quebecor A	12⅞	14
Quebecor B	11⅞	11⅞
Videotron	14⅛	14⅛

Industrials Index : 1646.62
Previous : 1639.32

Paris	Close	Prev.
Accor	867	860
Air Liquide	640	636
Avions Dassault	585	575
Bancaire (Cie)	574	570
BIC	703	695
Bongrain	2970	3050
Bouygues	578	575
BSN-GD	725	722
Carrefour	3412	3340
Cerus	412.20	408.50
C.G.E.	575	570
Chargeurs	1240	1216
Club Med	709	707
Dumez	828	819
Elf-Aquitaine	600	594
Europe 1	1369	1320
Gen. Eaux	2199	2115
Hachette	392	390
Havas	1454	1426
Imetal	292.50	290
Lafarge Coppee	335.40	327.20
Legrand	3310	3285
Oreal (L')	4688	4718
L.V.M.H.	4835	4801
Matra	346.10	340.80
Merlin Gerin	4920	4905
Michelin	133.20	139.10
Moulinex	132.10	130
Occidentale	802	791
Paribas	464	466
Pernod-Ricard	1314	1296
Perrier	1690	1690
Peugeot	698	691
Printemps (Au)	621	645
Radiotechnique	633	615
Raff. St. Louis	1555	1557
Redoute (La)	3150	3151
Roussel Uclaf	2251	2285
Saint Gobain	559	553
Sanofi	1053	1053
Skis Rossignol	1040	1040
Societ. Generale	552	544
Suez	449	448
Telemecanique	4300	4300
Thomson-CSF	142	136
Total	567	566
Valeo	713	712

CAC 40 Index : 1905.57
Previous : 1895.38

Sao Paulo	Close	Prev.
Banco do Brasil	12.90	13.35
Bradesco	0.72	0.68
Brahma	1.45	2
Paranapanema	0.83	0.70
Petrobras	87.50	90.50
Vale Rio Doce	220	195
Varig	20.50	19.77

Bovespa Index : 13682
Previous : 12771

Singapore	Close	Prev.
Cerebos	5.70	5.85
City Dev.	3.48	3.78
DBS	13	13.30
Fraser Neave	N.Q.	10.10
Genting	8.45	8.40
Harrisons Plant	1.74	1.72
Haw Par	2.97	2.97
Hume	3.34	3.36
Inchcape	5.55	5.60
Keppel	7.40	7.45
KL Kepong	3.14	3.20
Lum Chang	1.79	1.77
Malayan Banking	9.45	9.55
OCBC	9.90	9.70
OUB	4.62	4.62
OUE	9.05	8.90
Sembawang	7.30	7.30
Shangri-la	10.20	10.10
Sime Darby	3.30	3.34
SIA	14.50	14.60
S'pore Land	14.30	14.60
S'pore Press	8.30	8.35
Sing Steamship	3.56	3.60
Straits Trading	3.92	3.78
UOB	5.80	5.65
United Overseas	2.31	2.30

Straits Times Ind. : 1580.78
Previous : 1577.37

Stockholm	Close	Prev.
AGA	250	260
Alfa Laval	320	320
Asea	748	760
Astra-A	415	417
Atlas Copco	310	310
Electrolux B	274	270
Ericsson	975	965
Esselte-A	N.Q.	—
Handelsbanken	114	113
Pharmacia-A	224	224
Norsk Hydro	195.50	196
Saab-Scania	330	330
Sandvik	290	305
S-E. Banken	115	115
Skandia Int-A	84	84
Skanska	250	250
SKF	560	565
Stora	285	285
Volvo	402	407

Affaersvaerlden Index : 1204.80
Previous : 1209.96

Sydney	Close	Prev.
ANZ	6.02	6.06
BHP	9.86	9.84
Bond	N.A.	N.A.
Boral	3.80	3.85
Bougainville	1.30	1.38
Coles Myer	8	7.90
Comalco	3.85	3.88
CRA	11.80	11.60
CSR	5.50	5.50
Dunlop	5.06	5.10
Elders IXL	2.35	2.33
ICI Australia	5.80	5.84
Magellan	1.45	1.45
MIM	2.10	2.06
Nat Aust Bank	6.48	6.72
News Corp	10.86	11.25
N Broken Hill	2.65	2.68
Poseidon	2.95	3
QCT Resources	1.52	1.50
Santos	4.43	4.41
TNT	2.60	2.56
Western Mining	6.08	5.90
Westpac Banking	5.84	5.89
Woodside	3.07	3.01

All ordinaries index : 1648.50
Previous : 1645.80

Tokyo	Close	Prev.
Akai Electr	998	956
Asahi Chemical	1160	1190
Asahi Glass	2200	2190
Bank of Tokyo	1830	1840
Bridgestone	1670	1660
Canon	1770	1790
Casio	1560	1570
C.Itoh	1120	1120
Dai Nippon Print	2300	2330
Daiwa House	2550	2550
Daiwa Securities	2090	2130
Fanuc	8000	8040
Fuji Bank	3500	3480
Fuji Photo	4360	4340
Fujitsu	1540	1540
Hitachi	1520	1520
Hitachi Cable	1280	1280
Honda	1770	1780
Ito Yokado	4450	4510
Japan Air Lines	17100	17500
Kajima	2110	2130
Kansai Power	4530	4510
Kawasaki Steel	786	797
Kirin Brewery	1980	1980
Komatsu	1230	1230
Kubota	1130	1130
Kyocera	6500	6440
Matsu Elec Inds	2220	2240
Matsu Elec Wks	2080	2080
Mitsubishi Bk	2930	2930
Mitsubishi Kasei	967	973
Mitsubishi Elec	1060	1070
Mitsubishi Hev	1080	1090
Mitsubishi Corp	1770	1750
Mitsui and Co	1160	1150
Mitsukoshi	2440	2410
Mitsumi	1190	1180
NEC	1980	1980
NGK Insulators	1600	1640
Nikko Securities	1770	1790
Nippon Kogaku	1600	1610
Nippon Oil	1720	1740
Nippon Steel	702	705
Nippon Yusen	1050	1070
Nissan	1350	1370
Nomura Sec	3120	3150
NTT (SF)	14063	13940
Olympus Optical	1550	1570
Pioneer	5420	5630
Ricoh	1250	1250
Sanyo Elec	961	942
Sharp	1870	1850
Shimazu	1460	1440
Shinetsu Chem	1760	1770
Sony	8120	8170
Sumitomo Bk	3380	3390
Sumitomo Chem	884	885
Sumi Marine	1420	1450
Sumitomo Metal	779	783
Taisei Corp	1520	1520
Taisho Marine	1430	1430
Takeda Chem	2320	2340
TDK	6010	6030
Teijin	937	930
Tokio Marine	1990	2000
Tokyo Elec Pw	5660	5730
Toppan Printing	2200	2200
Toray Ind.	960	965
Toshiba	1170	1180
Toyota	2490	2450
Yamaichi Sec	1770	1740

Nikkei 225 : 37516
Previous : 37381
New Index : 2745
Previous : 2750

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	12½	12⅝
Air Canada	9⅛	9⅛
Alberta Energy	19⅛	19⅛
Am Barrick Res	22⅞	22¼
BCE	N.Q.	—
BCED	0.60	0⅛
Bk Nova Scotia	15	15⅛
BC Gas	14⅛	14⅛
BC Phone	18⅛	18⅛
BP Canada	20⅛	20⅛
Bramalea	19½	19⅞
Brunswick	9⅛	9⅛
CAE	8	8
Campeau	2.79	2.80
CIBC	26⅛	27
Canadian Pacific	25⅞	24⅞
Can Packers	16⅛	16⅛
Can Tire A	22⅛	23
Cantor	22⅛	27
Cara	16½	16⅛
CCL Ind B	9⅛	9⅛
Cineplex	6⅛	6⅛
Cominco	23⅛	23⅛
Conwest Expl A	N.Q.	13⅛
Corona A	10⅛	10⅛
Denison Min B	2.65	3
Dickenson Min A	6⅛	6⅛
Dofasco	24⅛	24⅛
Dylex A	7	6⅞
Echo Bay Mines	23⅞	24
Equity Silver A	3.90	3.95
FCA Intl	10⅛	10⅛
Fed Ind A	12½	12⅛
Fletcher Chall A	16⅛	15⅞
FPI	5	4.95
GoldCorp	6⅛	6⅛
Grafton Group	N.Q.	6⅛
Gulf Cda Res	16	15⅞
Hees Intl	27⅛	27¼
Hemlo Gld Mines	19⅛	19⅛
Hollinger	11⅞	11⅞
Horsham	12	11⅛
Hudson Bay	7⅛	7⅛
Imasco	35¼	35
Inco	28	28⅛
Interhome	46	46
Jannock	18	18⅛
Labatt	21⅛	21⅛
Loblaw Co	14½	14⅛
Mackenzie	9⅛	9⅛
Magna Intl A	8	7⅞
Maritime	18	17⅛
Mark Res	12⅛	11⅛
MacLean Hunt X	N.Q.	—
Molson A	37	37
Noma Ind A	N.Q.	—
Noranda	N.Q.	—
Noranda Forest	13⅛	13⅛
Norcen Energy	25⅞	25⅞
Nova Corp	7⅞	7⅞
Oshawa	30⅛	30
Pagurin A	8⅛	8⅛
Placer Dome	23⅛	23⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	11⅛	11⅛
Quebec Sturgeon	1.45	1.45
Rayrock	10⅛	10⅛
Renaissance	27⅛	27⅛
Rogers B	8	8
Rothmans	N.Q.	64⅛
Royal Bank Can	22⅛	23
Royal TrustCo	16	15⅛
Sceptre Res	4.20	4.15
Scott's Hosp	14	13⅞
Seagram	91⅛	92
Sears Can	11⅛	11⅛
Shell Can	40⅛	40
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	9⅛	9⅛
Southam	26⅛	26⅛
Spar Aerospace	18	18
Stelco A	20⅛	20⅛
Teck B	25⅛	25⅛
Thomson News	15⅛	15⅛
Toronto Dmnn	18⅛	N.Q.
Torstar B	30⅛	30
Transalta Util	13⅛	13½
TransCda Pipe	17½	17⅛
Trilon Finl A	7⅛	7⅛
Trimac	7⅛	7⅛
Trizec A	21⅛	21½
Turbo Resources	0.45	0.44
Unicorp A	4.35	4.40
Woodward's Ltd	2.15	2.15

TSE 300 Index : 3781.39
Previous : 3779.58

Zurich	Close	Prev.
Adia Intl	1720	1705
Alusuisse	1380	1360
Bank Leu	3300	3300
Brown Boveri	5710	5640
Ciba Geigy	3640	3645
CS Holding	2480	2505
Elektrow	3005	3000
Fischer	2020	1990
Interdiscount	4030	[illegible]
Jacobs Suchard	6775	[illegible]
Jelmoli	2200	2125
Landis Gyr	1560	1530
Moe. enpick	[illegible]	[illegible]
Nestle	8730	8750
Oerlikon-B	930	930
Pargesa Hld	1800	1800
Roche Holding B.	3855	3865
Sandoz	[illegible]	[illegible]
Schindler	6450	[illegible]
Sulzer	650	[illegible]
Surveillance	4770	[illegible]
Swissair	1160	[illegible]
SBC	336	[illegible]
Swiss Reinsur	4060	[illegible]
Swiss Volksbank	1720	1770
Union Bank	3770	[illegible]
Winterthur	4325	[illegible]
Zurich Ins	1930	1920

SBS Index : [illegible]
Previous : [illegible]

EIB Lending Rises As '92 Approaches

Agence France-Presse

LUXEMBOURG — Infrastructure investment in the European Community surged last year, as the EC prepared for the single market after 1992 by boosting aid to lagging regions and for communications, the European Investment Bank reported Thursday.

But the EC's lending arm also reported a decline in development finance for some Mediterranean and Third World countries, as their economic problems and debt burdens worsened.

In its annual report, the EIB said it lent 12.25 billion European currency units ($15.10 billion) in 1989, an increase of more than 2 billion Ecus compared with 1988.

Of that total, 7.01 billion Ecus was allocated to poor regions, such as the Mezzogiorno region in southern Italy, or to areas where the closure of smokestack industries has left high unemployment, such as the British Midlands or northern France.

The figure represented an increase of 43 percent over 1988, reflecting the Community's commitment to reducing regional inequalities ahead of the planned single market, the EIB said.

The report noted "substantial growth" in loans to develop EC transport and telecommunications, including major projects such as the Channel Tunnel.

The bank lent 2.676 billion Ecus in this area, a rise of nearly 950 million Ecus over the previous year.

It added that the increase in EIB funds had had a huge multiplier effect in the Community, encouraging national governments and the private sector to add to the investment effort.

"The total amount of investment which the bank helped to finance — covering between 20 and 50 percent of costs, depending on the project — can be estimated at 36.2 billion Ecus, compared with 25.4 billion Ecus in 1988, representing around 1.2 percent of total investment in the Community," the bank said.

EIB loans are highly valued by industrialists and governments because they are substantially cheaper than bank credits. The EIB carries the guarantee of the Community, giving it a top-class rating that enables it to get the best terms on the international monetary markets.

It also gets rebates from the budget that enables it to reduce interest rates for loans to about half a dozen countries on the Mediterranean rim and 66 African, Caribbean and Pacific countries linked to the Community under the Lomé pact.

Mitsubishi Joins U.K. Project

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Estate Co. said Thursday that it will join British and U.S. real estate firms in a £700 million ($1.2 billion) redevelopment project adjoining St. Paul's Cathedral in the City of London.

The prestigious Japanese concern, which three months ago bought control of Rockefeller Center in New York, will be an equal partner in the project to develop about 1 million square feet (90,000 square meters) of retail and office space on the 4.2 acre (1.68 hectare) site, said Koyata Hosokawa, executive vice president of Mitsubishi.

The partners are Greycoat PLC and Park Tower Realty of the United States.

The three concerns will replace old structures at Paternoster Square that were rebuilt in the 1950s and 1960s from the devastation of war. Construction is scheduled to start next summer and is to be completed by late 1994, officials said.

Mitsubishi said it would put up one-third of the capital, while all three partners would have access to long-term financing made available by an affiliate of Mitsubishi.

Mitsubishi decided to participate in the development project, its first in England, to gain a foothold in Europe, the company said.

"The buildings will be inspired by traditional concepts of urban design with fine streets and public spaces," said Mitsubishi.

Greycoat and Park Tower said in a statement that the project "is a clear affirmation of international confidence in the City of London as an established financial center and in the singular importance of the Paternoster Square redevelopment."

Kiyokatsu Ogawa, an investment advisor at Yamaichi Securities Co., said Japanese investment in Europe would continue to grow, in part because Japanese banks are turning cautious about risks in the United States following the bankruptcy of Campeau Corp., the Canadian company that was saddled with debts it ran up in making leveraged buyouts of U.S. department-store chains.

"Investors are now increasingly focusing on Europe, expecting business opportunities in Eastern Europe," Mr. Ogawa said. Although they are still reluctant to invest directly in East European nations, getting a foothold within the European Community gives them easier access, he added.

In late October, Mitsubishi stirred debate when it acquired a majority stake in a collection of landmark buildings owned by the Rockefeller Group, the U.S. real estate and entertainment company.

(AP, AFP, Reuters)

Ericsson Stymied on Dividend

Reuters

STOCKHOLM — L.M. Ericsson AB, the Swedish Telecommunications company, said Thursday its pretax profit doubled, to 3.7 billion kronor (about $590 million), in 1989 from 1.84 billion kronor in 1988.

The company also proposed raising its 1989 dividend to 14 kronor from 10.5 kronor but said the move would depend on new economic measures put forward by the Swedish government.

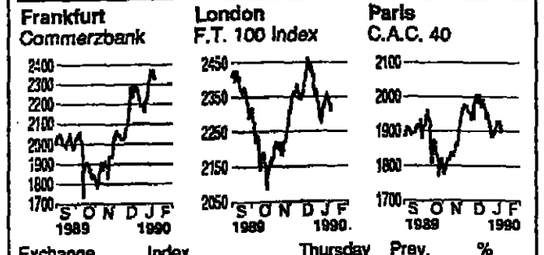
The measures, part of a sweeping new effort to control cost pressures in the Swedish economy, includes a ban on raising dividends, which takes effect immediately. Ericsson executives expressed worry over the measures.

"I respect that we have to have a tough package to deal with the economy, but I am worried about the reaction from my foreign investors," said Bjorn Svedberg, the Ericsson president.

Mr. Svedberg said Ericsson's 1989 results showed the company has been right to focus increasingly on its core business of public communications.

In 1987, Ericsson embarked on a restructuring program in order to improve financial control of the company.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	111.30	110.10	+1.09
Brussels	Stock Index	6116.13	6164.76	-0.79
Frankfurt	Commerzbank	2338.60	2322.80	+0.68
Frankfurt	DAX	1915.79	1900.10	+0.83
Helsinki	UNITAS	656.60	670.60	-2.09
London	Financial Times 30	1845.30	1826.20	+1.05
London	FT-SE 100	2331.00	2307.40	+1.02
Madrid	General Index	288.47	288.27	+0.07
Milan	MIB	987	991	-0.40
Paris	CAC 40	1905.51	1895.24	+0.54
Stockholm	Affaersvaerlden	1204.00	1209.90	-0.49
Zurich	SBS	657.80	652.00	+0.89

Sources: Datastream, AFP International Herald Tribune

Nippondenso Considers Plants in Europe

Compiled by Our Staff From Dispatches

TOKYO — Nippondenso Co., a major Japanese auto-parts maker, is considering the establishment of production sites in Britain and France, a company spokesman said Thursday.

The company, a maker of electric and electronic auto parts, is considering a car air-conditioner plant in Britain and a factory in France that would produce microcomputers to control engine functions, the spokesman said.

However, he said, no final decision has been made. He declined to provide further details.

Nippondenso, which is 23 percent-owned by Toyota Motor Co., is considering producing 400,000 air conditioners a year in Britain and 200,000 units of car engine-control computers in France, the Asahi Shimbun newspaper reported.

Its investment will be at least 6 billion yen ($41 million) in Britain and about 4 billion yen in France, the daily newspaper said.

Last year, Nippondenso and Valeo SA of France, which is also an auto-parts maker, announced plans to establish a joint venture in Spain to produce ignition coils for automobiles. Valeo is controlled by the Italian financier Carlo De Benedetti.

(AFP, Reuters)

IG Metall Offered 5% Pay Raise

Reuters

BONN — West German engineering employers in two regions have offered the IG Metall union a 5 percent pay rise in this year's key wage negotiations but have rejected the union's call for a cut in working hours.

The first pay offer from industry, made by employers in Bavaria and Baden Württemberg, is well below the 9 percent raise sought by IG Metall. The union also wants the work week cut to 35 hours from 37.

An IG Metall spokesman said the offer was completely inadequate, adding that the Gesamtmetall employers association wanted to change the structure of the working week to the disadvantage of employees.

At news conferences in both states, Gesamtmetall said the offer, which is likely to be matched by most of West German industry, ran for 15 months.

While industry in Baden-Württemberg, home of West Germany's carmakers, rejected the 35-hour week outright, employers in Bavaria want the union to shelve the demand until 1993.

The wage talks with IG Metall are a benchmark for pay demands from other unions. Economists say too high a wage settlement could force the Bundesbank to raise interest rates.

Gesamtmetall wants skilled workers to be able to work a 40-hour week.

Ex-Managers at VW Given Jail Sentences

The Associated Press

BRAUNSCHWEIG, West Germany — Four former managers of Volkswagen AG and a private foreign exchange trader were sentenced Thursday by a Lower Saxony state court to jail terms ranging up to six years.

The sentences bring to an end the currency-trading scandal that Volkswagen, based in nearby Wolfsburg, reported had cost it 480 million Deutsche marks ($290 million) in damages from currency manipulations. VW disclosed the case in March 1987, and the accused managers were immediately fired.

Vanity Fair Labels Italian Magazine a Copycat

By Roger Cohen
New York Times Service

NEW YORK — A sharp dispute has erupted between Condé Nast Publications Inc. and the Italian publisher Leonardo Mondadori over the appearance in Italy of a magazine that strongly resembles *Vanity Fair*, just as Condé Nast is preparing to start an Italian edition of its monthly.

The first issue of *Chorus*, published this month by Mr. Mondadori's company, Leonardo Periodici, has outraged Condé Nast executives.

"We have taken certain legal steps to warn them, to ensure they do not ape us so shamelessly," said Daniel Salem, chairman of Condé Nast International.

He declined to say what legal action the company had taken.

Mr. Mondadori said he had received what he called "a quite arrogant legal warning suggesting we not go ahead with this formula" from Condé Nast's lawyers.

He said he expected to go to court in Italy on Feb. 27 for a hearing to review the conflict, but that he had no plans to change *Chorus*.

Mr. Mondadori, who has invested $3.8 million in the magazine, said its format was different from Vanity Fair's. But he acknowledged that the format was "inspired" by Vanity Fair's formula.

Tina Brown, the editor of *Vanity Fair*, said Mr. Mondadori had told her last year that he was planning a magazine that amounted to "a homage" to *Vanity Fair*.

"But it's a little more than a homage; it's the same thing," she said. "I don't know what the Italian for 'a rip-off' is."

The fight for this new niche in the Italian magazine market illustrates the increasing competitiveness of Europe's magazine market.

Lured by predictions of faster advertising growth in the European Community than in the United States, American publishers have begun such ventures as a German edition of *Life*, an Italian edition of *Time*, German and Italian editions of *Esquire*, and a French edition of *Rolling Stone*. A German edition of *Forbes* is also planned.

Condé Nast, which also publishes *House and Garden* magazine as well as *Vogue*, has recently started two magazines in Spain, one in France and two in Germany, Mr. Salem said.

Vanity Fair is a glossy magazine that has recently been publishing an increasing number of political and business articles, along with its usual coverage of the film and fashion worlds.

It has been growing steadily in circulation, to more than 700,000 now from about 200,000 six years ago.

The Italian edition of *Vanity Fair*, which is due to come out in May, will be the first European edition of the magazine.

Paolo Pietroni, its editor, said it involved an investment of more than $3 million.

To complicate matters further, *Chorus* has several contributors to *Vanity Fair* under contract. These include *Vanity Fair's* contributing editors, Dominick Dunne and John Richardson, and its foreign correspondent, T.D. Allman, Mr. Mondadori said.

But, he said, although both magazines would have some of the same journalists, as well as themes and presentation, his magazine would be concentrate more on politics.

"In Italy," he said, "the only way you can stop a magazine being published is if the title or cover are the same as an existing one. In this respect, *Chorus* is quite different from *Vanity Fair*."

While guarded about their litigation, Condé Nast executives suggested it was not aimed at stopping *Chorus*, but at ensuring that the magazine distinguish itself more from *Vanity Fair*.

Both Mr. Mondadori and Condé Nast said their respective magazines would have circulations in excess of 100,000.

Three Swedish Firms Launch Bid for Esselte

Reuters

STOCKHOLM — Esselte AB, Swedish office manufacturing company, said Thursday that three Swedish investment concerns had launched a joint bid for all the stock in the company.

The company said Mobilia AB, Ratos AB and Gamlestaden AB had offered 290 kronor ($46.40) for Esselte A shares and 245 kronor for its B stock. The bid values the the company at 9.9 billion kronor.

Esselte said the board had not yet decided whether to accept the bid but would consider alternative plans for the company, which it did not specify.

"The board had decided to seek objective, expert opinion about the bid and the consequences of alternative solutions," Esselte said in a statement. It said the board would meet again in two weeks to make a decision.

Asked whether the Esselte management was considering an alternative bid, company spokesman Lars Liden said, "No, not a bid exactly, but an alternative solution." He did not elaborate.

The three investment companies, whose principles include the majority owners of Esselte, Gerhard and Peo Lindholm, together hold about 60 percent of the voting rights in the company.

Mobilia, which owns 37 percent of Esselte, is controlled by the Lindholm brothers. Ratos is also a family-owned concern, while Gamlestaden is controlled by the arms and chemicals manufacturer Nobel Industrier.

Esselte noted that the bidders intend to sell parts of the company if the bid was successful. Esselte shares were suspended in Stockholm last Monday. The A shares closed at a bid price of 225 kronor on Friday. The B share closed at 215 kronor on Friday.

Esselte also reported Thursday that its 1989 net profit fell to 735 million kronor from 922 million kronor a year earlier

Finnish Bank's Profit Sank 54% Last Year

Reuters

HELSINKI — Union Bank of Finland Ltd. said Thursday its pretax profit fell 53.5 percent in 1989, an unexpected drop that the chairman attributed to high domestic interest rates and a slump in share prices.

UBF said its 1989 profit before appropriations and taxes fell to 817.6 million markka ($209.1 million) from 1.76 billion markka in 1988.

SWEDEN: *Government Urges Strict Economic Moves*

(Continued from page 1)

sure are like those normally adopted during a war or national emergency.

"The only thing missing is food-rationing coupons and ersatz coffee," Mr. Eliasson said.

Late Thursday, the LO union, the largest union in Sweden, said it viewed the government proposals positively.

But Swedish economists were generally negative about the belt-tightening proposals, arguing that the package of reforms would be short-term in their effects, and could worsen inflation in the long run.

"A freeze on wages and prices is like a fire department composed of pyromaniacs, who pours gasoline on an inflationary fire," Lars Jonung, a professor at the Stockholm School of Economics, told the business newspaper Dagens Industri.

Referring to the ongoing Swedish labor conflicts, Mr. Feldt said wage and price freezes were necessary to prevent "anarchy" from breaking out on the Swedish wage market.

The finance minister compared Sweden's problems with those of Britain during its "Winter of Discontent" in 1979, shortly before Margaret Thatcher was swept to power after a wave of labor conflict.

However, Britain economists consulted Thursday said they were not impressed by the planned economic policies proposed in Sweden.

"They seem quite draconian," said David Currie, director of the Center for Economic Forecasting at the London School of Economics. "That is more than Mrs. Thatcher's government has been willing to do."

Mr. Currie said that it would be unlikely for the Swedish measures to have a long-term dampening effect on inflation, unless tight fiscal policies — a reduction of public spending, for example — are also enacted.

Raymond Barrell, of the National Institute of Economic and Social Research in London, expressed disbelief when informed about the temporary ban on strikes in Sweden.

"No political party in Great Britain would today dare advocate policies of that sort," Mr. Barrel said.

"Even as a temporary measure, a ban on strikes would be seen as an impossible infringement on civil liberties."

Similarly, the London economist doubted the usefulnesss of the freeze on wages. "It is not generally seen that wages cause inflation, except in the very short-term," he said.

The freeze on stock dividends is not expected to play a decisive role for foreign speculators in Swedish stocks, according to Gordon MacLean, of Swiss Bank Corp.

"Dividends from Swedish companies are already so low that this shouldn't really deter investors," Mr. MacLean said. "On the other hand, it certainly won't encourage investors either."

Addressing the problem of high absenteeism in the Swedish workplace, the package proposes that employers, rather than the government, pay workers' salaries for their first two weeks of sick leave. The government now pays for sick leave starting with the first day that a worker is away from the job.

INVEST: *U.S. Firms Buy More Than Ever in Europe*

(Continued from page 1)

could make it more difficult to get a European foothold.

In their acquisitions last year, U.S. companies were mostly interested in automotive concerns and food and food-retailing businesses. The other major purchases were in printing and advertising, oil and gas, electronics and chemicals and plastics.

Most of the purchases were made at the expense of the British, who were the No. 1 target worldwide.

Of the total of $50 billion in worldwide deals, $22.9 billion-worth, or 46 percent, was in Britain. Of the $15.2 billion in U.S. purchases, $11.12 billion, or 73 percent, was in Britain, almost three times the total in 1988.

Among the largest were Ford Motor Co.'s purchase of Jaguar PLC for $2.27 billion and Pepsico's $1.34 billion acquisition of two competing snack brands, Smiths and Walkers, from BSN SA of France.

Not all the attempted deals were successful, though they are counted in the figures. Wasserstein, Perella & Co. and Great Atlantic & Pacific Tea Co. failed in their hostile bid for Gateway PLC, the British food store chain. They ended up with 40 percent of the company at a cost of $1.35 billion, Translink noted.

The surge of acquisitions in the second half of the year was dramatic, with the number of deals rising to 117, from 68 in the first half.

BONDS: *Auction is Lackluster*

(Continued from first finance page)

houses bought so that they could not be accused to sabotaging the Treasury's bond sales, and that billions of three-year paper was dumped the next day at a small loss. For the bond trading community, it meant there was a demand for what they sell.

In the 10-year auction, the Japanese also made a respectable appearance, buying perhaps $2 billion of the $10 billion issue. But traders said the real appetite came from domestic investors attracted by safe government paper locking in for ten years higher interest rates than had been offered since last May.

The danger for the traders in the 30-year auction lay in a kind of Wall Street euphoria arising from the fact that the first two issues had sold well.

From a trading standpoint, said David Jones of Aubrey Lanston & Co., "the first two days were a rally, but not from the point of view of the Treasury or the economy, because of the higher interest rates.

Like other analysts, he pointed to the substantial rises in Japanese and German rates which are forcing Americans to pay more. "We have lost control of our long-term yield structure," Mr. Jones said.

Few bond specialists outside the short-term trading community see long-term rates coming down much in the next few months because of foreign pressures, even though the softening in the U.S. economy should warrant it.

Domestic pressures on upward rates come from government statistics that many feel ought to be ignored, such as Producer Price Index due Friday. Some economists forecast that the index rose as much as one full percentage point in January. This would translate into double-digit inflation on an annual basis, except that more than half of the rise in all forecasts is accounted for by cold-snap price rises in energy and orange juice.

"We'll have a test of whether people care about such transitory numbers on Friday," said Robert DiClemente, a government bond analyst at Salomon Brothers Inc.

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Tokyo Stocks Could Collapse, Says Friedman

Reuters

MILAN — The Tokyo stock market is overvalued and is heading for a sharp drop at some point unless the value of Japanese shares falls as a result of yen depreciation, the Stanford University economist, Milton Friedman, was quoted Thursday as saying.

"Sooner or later the Japanese market will have an enormous crash, and the reasons are simple," Mr. Friedman told the Milan financial daily Italia Oggi in an interview.

"According to latest estimates," he said, "the value of shares traded on the Tokyo market, at current exchange rates, is equal in value to between 40 percent and 50 percent of all shares in circulation in the world. No one can tell me this corresponds to reality."

"This anomaly can be corrected in two ways: either through a major shake-out on exchange rates or a heavy fall in prices," he said.

MERRILL: *Puts Tarnish Image*

(Continued from first finance page)

some of the appeal out of Merrill's offering since it is a bet against Japan.

"They are not stupid at Merrill Lynch," Mr. Laslovic said. "They are as good as anybody else. They should know how to price one of these deals. One can only imagine that they misread the market by a small amount."

Typically, a Wall Street brokerage that underwrites, or brings a new issue to market, will do everything it can to ensure, the issue initially trades at or above the initial offering price. In this instance, Merrill apparently has decided not to support the issue or, in what sources said was a more likely scenario, the new issue was so overpriced that the firm has been doing the best it can to keep it from falling even more.

Several sources said one reason the Merrill issue fell so dramatically was that the issue attracted many "flippers," sophisticated investors who bought it with the intent of selling it the same day. These traders presumably thought that, based on the strong initial performance of the Goldman and Salomon issues, they could make a fast profit by buying and selling the security on the day it was issued.

However, once the new Merrill instrument started to decline, a barrage of selling by flippers overwhelmed Merrill's ability — or willingness — to stop the decline, sources said.

Despite Merrill's problems, at least two other option issues have been filed for listing on the American Stock Exchange, a spokesman said.

The Japanese stock market, which essentially shrugged off many of the problems seen on other world exchanges in recent years, ran into a bout of weakness last month.

Analysts said a correction that knocked the Nikkei down more than 5 percent from its 1989 record close of 38,915.87, was caused by weakness in the yen, jitters ahead of elections later this month and the troubled political situation in the Soviet Union.

In Thursday's trading, although the Nikkei rose, the broader-based Tokyo Stock Exchange index of all listed major stocks shed 5.21 points, to 2,745.15.

Losers outpaced winners 544 to 363, while 214 issues were unchanged.

Brokers said investors, discouraged by a weak bond market, concentrated on profit-taking and most institutional investors retreated from the trading floor in the absence of strong incentives.

Mitsui Pays Iran to Exit Joint Project

Compiled by Our Staff From Dispatches

NICOSIA — A Japanese consortium led by Mitsui & Co. paid Iran 130 billion yen ($895 million) on Thursday to end its partnership in a joint petrochemical project, Oil Minister Gholamreza Aqazadeh of Iran said.

South Korean and French companies are to complete the huge project in southwestern Iran, the minister said. He did not name the concerns, saying details were to be negotiated.

He told Tehran Radio Mitsui paid the sum four months after Iran and the consortium agreed to end their 50-50 partnership in the Iran-Japan Petrochemical Co. The payment ends a 19-year joint venture in which the two sides invested 600 billion yen in the project.

Work on the project was started more than 10 years ago, but was suspended in 1984 because of the war with Iraq.

(Reuters, AFP)

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
17¾	15⅛	TWA pf	2.25	14.2	–	136	16	15⅝	15⅝	+⅛
48	32⅜	Transm	1.92	5.2	8	2818	37¼	36⅝	37	–¼
24½	20¼	TranInc	2.16	9.1	11	14	23¾	23⅝	23¾	+⅛
15¼	10⅞	TrCda g	.68	4.6	–	479	14⅝	14½	14⅝	+⅛
7⅞	4⅛	Trnscap	1.49e	39.8	–	22	4⅛	4⅛	4⅛	–
50¼	35⅝	Transco	1.36	3.0	15	861	45⅝	44⅝	45⅝	+⅝
54⅝	47½	Trnsc pf	4.75	9.2	–	179	51½	51¼	51½	+½
13½	3⅛	TranEx	9.85c	–	4	313	3⅛	3⅛	3⅝	–
3½	⅞	Transcn	–	–	–	348	1⅞	1⅝	1⅝	–
94	98	TrGP pf	6.65	7.1	–	z100	94	94	94	+1⅝
7⅞	2½	TrnRty	.40	13.3	–	41	3⅛	3	3	–⅛
20	10⅝	TrnsTec	.96	8.3	128	36	11½	11⅜	11½	+⅛
45	32	Travler	2.40	7.3	8	1309	33⅝	32⅝	32⅞	–⅞
17⅝	11½	Tredgr n	.24	2.0	13	56	12⅛	12⅛	12⅛	–⅛
23⅞	17⅛	TriCon	3.39e	15.3	–	339	22⅛	21⅞	22⅛	
63⅛	36⅞	Tribune	.88	2.1	13	772	42½	41⅞	42⅛	–⅛
46	23⅛	Trinty	.80	3.2	11	1053	25⅝	25	25	–⅛
30⅞	21	Trinova	.68	2.7	26	312	25	24⅝	25	+⅛
16⅝	10	TritonG	–	–	–	422	10⅝	10⅛	10⅛	+⅛
18	12½	TritEng	.10b	.7	11	255	16	15⅛	15⅛	–
25⅝	19⅛	TritE pf	2.00	8.5	–	6	23⅛	23½	23½	–⅛
49	11⅜	TucsEP	–	–	–	780	15⅝	15⅛	15⅛	–⅛
14⅝	7⅛	Tultex	.36	4.5	44	223	8	7⅞	8	
14⅝	9⅝	Turk n	.03e	.2	–	485	14⅛	14	14⅛	–⅛
35	20⅝	TwinDs	.90	4.3	9	3	21	21	21	–
53¾	33¾	TycoLb	.32	.7	18	973	47⅞	45⅝	46⅞	+½
9	4⅞	Tyler n	.08	1.0	–	78	8⅝	8⅛	8⅛	+⅛
U-V										
294	111½	UAL Cp	–	–	9	3480	144⅝	139¼	139½	+⅛
28⅝	22½	UDC pf	3.75	15.3	–	45	24½	24⅜	24½	+⅛
27	17⅝	UDC	2.40a	10.2	5	51	23⅞	23⅝	23⅝	+⅛
25⅜	20⅛	UDC pf	–	–	–	48	23	22⅝	22⅞	–
40⅝	28⅝	UGI	2.25	6.3	12	36	35⅝	35⅛	35⅝	–
28⅞	17	UJB Fn	1.16	6.4	7	544	19⅝	18	18⅝	–⅝
9⅛	3⅛	UNCInc	–	–	4	295	4⅛	3⅞	4	+⅛
51⅞	27⅝	UNUM	.60	1.3	12	1208	45⅝	44⅛	44⅝	+1⅛
34	26⅞	USFG	2.80	9.7	26	1398	29⅛	28⅝	28⅞	–⅛
46½	41½	USFG pf	4.10	9.7	–	281	42⅜	42⅛	42⅛	–⅛
7⅛	2⅞	USG	–	–	7	1072	3⅛	3⅛	3⅛	–
25⅝	21	USLICO	1.00	4.5	8	70	22	22	22	–
31⅛	19⅛	UST	.92	3.3	17	1787	28⅛	27⅝	28	–⅛
39½	30⅛	USX	1.40	4.0	10	11839	35⅛	34⅞	35	–
12⅛	7⅛	Ultrmte	–	–	10	57	7⅞	7⅛	7⅞	–⅛
24	14½	UniFst s	.12	.6	17	1	19⅛	19⅛	19⅛	–⅛
48⅛	34⅝	Unilevr	1.21e	2.7	14	377	45⅝	45⅛	45⅝	+⅛
86	60½	UniNV	2.80e	2.5	14	1161	79⅛	78⅝	79	–
41⅞	33⅛	UnCmp	1.48	4.2	6	1058	35⅛	35	35	–⅛
33⅛	20⅛	UCarb	1.00	4.4	6	8816	22⅝	22⅛	22⅝	+⅛
21⅛	12⅛	UnionC	–	–	12	561	18⅝	18	18⅛	–
28⅝	23	UnElec	2.08	7.5	11	415	27⅝	27½	27⅝	+⅛
52	44⅝	UnEl pf	4.50	9.7	–	z100	49⅛	49⅛	49⅛	–⅛
19½	13⅛	UnExp	1.88e	10.6	17	109	17⅝	17⅛	17⅝	–
81	63⅛	UnPac	2.32	3.1	13	1998	75⅛	74⅛	74⅛	+½
15⅛	10	UPlntr	.48	4.6	14	122	10⅛	10½	10½	–⅛
19⅛	10⅝	UnTex	.20	1.0	13	786	19⅛	18⅝	19⅛	–
24⅛	14	UntedF	.44	3.1	4	245	14⅝	14	14⅛	+⅛
30⅝	12⅝	Unisys	1.00	7.0	–	5164	14⅝	14¼	14⅛	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
54¼	31	Unisy pf	3.75	10.3	–	541	36½	36	36½	+½
3⅝	2	UnR	–	–	–	3490u	3⅝	3½	3⅝	+⅛
21⅛	14⅛	UAM	.36	2.3	18	524	16⅛	15⅝	15⅝	–⅛
17⅝	12⅝	UBrand	.20	1.1	10	436s	18⅛	17⅞	18⅛	+⅛
34⅛	24⅝	UIllum	2.32	7.7	5	176	30½	30	30⅛	–
23⅛	20	UIllu pr	2.20	9.5	–	z450	23⅛	22⅝	23⅛	+⅛
15⅝	9⅛	UnitInd	.64	6.4	12	184	10⅛	10	10	–
31⅞	17	UnIIan	–	1.4	–	55	16 d	16	16	–1
20⅛	13⅛	UtdInv	.30	1.6	13	222	19	18⅝	18⅝	–⅛
11½	8⅛	UKing	.59e	6.0	–	62	10	9⅝	9⅝	–⅛
5⅛	1⅝	UtdMM	–	–	–	1	2	2	2	–
2⅞	1⅛	UPkMn	–	–	–	2	1⅛	1⅛	1⅛	–⅛
54⅝	25⅛	UsairG	.12a	.5	–	1685	26⅝	25⅝	26⅛	–⅛
2⅛	1	USHom	–	–	–	381	1⅛	1⅛	1⅛	–⅛
26⅝	16⅛	USShoe	.46	2.1	19	1974	21½	21	21½	+½
61⅛	30⅝	US Surg	.80	1.5	20	372	53⅝	52⅛	53⅛	–
81	58⅝	USWest	4.00	5.8	12	1981	70⅝	68⅝	68⅝	–⅛
57⅛	45⅛	UnTech	1.80	3.6	9	2657	50⅛	49⅝	49⅝	–⅛
43⅛	22⅛	Unitel s	1.00	2.9	20	4673	35⅛	34⅝	34⅝	+⅛
103	38⅛	UnIT 2pf	1.50	1.7	–	6	87½	87½	87½	+2
17⅞	14⅛	UWR	.88	5.9	17	43	15⅛	14⅝	14⅝	–⅛
3⅛	4⅛	Unitrde	–	–	61	45	4⅛	4⅛	4⅛	–
17⅞	11⅛	Univar s	.30	2.6	10	47	12 d	11⅛	11⅛	–⅛
37	21⅛	UnvlCp	1.48	4.6	10	748	32⅛	32⅛	32⅛	–
26⅛	21⅛	UnvFd s	.68	2.8	14	215	24⅛	24⅛	24⅛	–⅛
14⅛	11⅛	UnvHR	1.48	11.5	11	95	12⅝	12⅛	12⅛	–
8⅛	4⅛	UMatch	–	–	–	121	4⅝	4⅛	4⅝	+⅛
4	1⅛	UnvMed	.06e	3.2	–	222	2	1⅞	1⅞	–
8⅛	5⅝	UnMed pf	–	–	–	2	7⅝	7⅝	7⅝	–
31⅛	19⅛	Unocal s	.70	2.3	27	14063u	31⅛	30⅛	30⅛	+⅛
42⅛	27⅛	Upjohn	1.00	2.8	21	4718	36⅛	35⅛	35⅛	–⅛
40⅛	36⅛	USLIFE	1.48	3.6	10	671	41⅛	40⅝	41⅛	–⅛
22⅛	17½	UtilCo	1.44	6.6	11	147	21⅞	21½	21⅞	+⅛
28	24	UtilCo pf	2.44	9.0	–	10	27	27	27	–
23⅛	17½	UtilCo pr	1.77	8.1	–	28	21½	21⅛	21⅝	+⅛
38⅝	29	VF Cp	1.00	3.3	12	806	31	30	30½	–⅛
8⅛	3½	VMG n	1.20	30.0	–	702	4	3⅞	4	–
18⅛	11⅛	Valhi	.20	1.2	19	114	17	16⅝	16⅝	–⅛
19⅝	10⅛	Valero	.10e	.7	16	5959	15⅛	15⅛	15⅛	–⅛
28⅛	26½	Valer pf	3.44	12.7	–	22	27⅛	27⅛	27⅛	–
22⅛	14⅛	ValNG	2.50	14.9	25	85	16⅝	16⅝	16⅝	–⅛
2⅛	⅜	Valeyln	–	–	–	7	1⅛	1	1⅛	+⅛
19⅛	13⅛	VanDrn	.60	3.9	17	2	15½	15½	15½	–
10⅛	8⅛	VKmpM	.68	7.3	–	272	9⅝	9⅛	9⅛	–
10⅛	7⅛	VKMAT	1.12e	14.9	–	110	7⅝	7⅝	7⅝	–
12⅛	12	VKMU n	.07e	.6	–	21	11⅛d	11⅛	11⅛	–⅛
12⅛	8⅝	VKML n	.97e	11.2	–	516	8⅝d	8⅛	8⅛	–⅛
26	24	VKmL pf	–	–	–	7	25	25	25	–
7⅛	3⅝	Varco	–	–	100	4872	7⅛	6⅝	7	+⅛
30⅛	19⅛	Varian	.26	1.2	15	572	22⅝	22	22⅛	+⅛
3⅛	2	Varity	–	–	10	24341u	3⅛	3⅛	3⅛	–⅛
22⅛	16⅛	Varity pf	1.30	5.6	–	1464u	23⅛	22⅝	23⅛	+½
14	12	Vaste	1.20a	9.1	11	14	13⅛	13⅛	13⅛	–⅛
6⅛	⅛	Vestrn	–	–	–	143	⅝	⅛	⅛	+⅛
58	51	VaEP pf	5.00	8.9	–	z300	56	56	56	–
77	74	VaEP pf	7.45	9.1	–	z300	82	81½	81½	+1
20⅛	13⅛	Vishay	–	–	13	87	19⅝	19⅛	19⅛	+⅛
56⅛	31	VistaCh	1.80	5.3	4	281	34⅛	34⅛	34⅛	–⅛
32	22⅛	Vivra n	–	–	16	64	24½	24⅛	24⅛	–⅛
3⅛	1⅛	VoICC	–	–	–	10	1⅛	1½	1½	–
23⅛	12⅛	Vons	–	–	–	732	19	18⅛	18⅝	+⅛
126⅛	104	Vornad	–	–	25	3	105½	105⅛	105½	+½
48⅛	41⅛	VulcM s	1.20	2.8	13	310	43½	43	43⅛	+⅛
W										
25½	19⅛	WICOR s	1.48	6.3	9	61	22⅝	22⅛	22⅛	–⅛
15	6⅛	WMS	–	–	16	86	9⅝	9⅛	9⅛	–⅛
24⅛	21⅛	WPL H s	1.74	7.6	14	115	23	22⅝	22⅝	–
28	8½	Waban n	–	–	–	439	18	9⅛	9⅛	–⅛
27⅛	17	Wackht	.60	2.4	18	11	24⅛	24½	24½	+⅛
11⅛	6⅛	Wainoc	–	–	14	1342	10⅛	10⅛	10⅛	–
47⅛	31⅛	WalMrt	.22	.5	25	4333	42	42⅛	42⅛	–⅛
50⅛	34⅛	Walgrn	.80	1.9	16	708	43⅛	41⅛	41⅛	–1
31⅛	21⅛	WalCS s	.44	1.7	15	444	27⅛	27½	27⅛	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
7½	3⅝	WrnCol	.32t	7.1	23	182	4⅝	4½	4½	–⅛
118⅝	77⅝	WarnrL	3.04	2.8	18	1665	112	109⅝	110⅛	–⅛
32½	23⅝	WashGs	1.96	6.5	10	376	30	29⅝	30	+⅛
29⅝	24	WshNat	1.08	4.2	–	28	25⅝	25½	25⅝	+⅛
317	207	WshPst	4.00	1.5	18	92	277⅛	274½	274½	–3½
31⅝	26	WshWt	2.48	8.4	11	107	29⅝	29⅝	29⅝	+⅛
36⅛	20⅛	Waste s	.32	1.0	28	12492	33	32⅝	32⅝	–⅛
27⅛	15⅛	WatkJn	.48	2.9	7	2116	16⅝	16⅛	16⅛	–⅛
11	6⅛	Waxman	.12	1.5	9	38	7⅝	7⅝	7⅝	–
5⅛	1½	WeanU	–	–	–	38	4⅝	4½	4½	–
15⅛	7⅛	WebbD	–	–	15	366	9⅝	9⅛	9⅝	–⅛
3⅛	⅜	Wedgtn	–	–	–	80	1⅛	1½	1⅛	–
32½	25⅛	WeinRl	1.88	6.1	30	96	30⅝	30½	30⅝	+⅛
15⅛	10⅛	Weirt n	.48a	4.7	7	133	10⅝d	10⅛	10⅛	–½
37½	27⅛	WelsMk	.60	2.0	16	x71	30⅛	29⅝	30	+⅛
43	20⅛	Welmn s	.12	.5	15	2265	25⅛	25⅛	25⅛	+⅛
87½	63⅝	WellsF	3.60	5.5	6	1416	66⅝	65⅛	66	–⅛
7	4	Wendys	.24	5.8	13	605	4⅛	4⅛	4⅛	–⅛
22⅛	15⅝	West	.40	2.2	14	11	18⅛	18½	18½	–⅛
52	46	WPen pf	4.50	9.0	–	z150	50	50	50	–⅛
38⅝	28⅛	WtPtPe	.32e	1.0	13	12	31½	30⅝	31⅛	+⅛
18⅛	13⅝	WstctE g	.20	–	17	7	17½	17⅛	17⅛	+⅛
14⅛	5⅛	WCNA	–	–	–	1129	16	15⅛	15⅝	–⅛
13⅛	11	WstGR n	–	–	–	101	11⅝	11⅛	11⅛	+⅛
21⅛	18⅛	WstMn n	–	–	–	348	18⅛d	18⅛	18⅛	–⅛
2⅛	⅛	WUnion	–	–	–	9350	⅜	⅝	⅝	+⅛
42⅛	5⅛	WUn pfA	–	–	–	151	6⅝	6⅛	6⅛	+⅛
16	2⅛	WUn pfB	–	–	–	441	6	4⅝	5⅛	+1½
76⅛	52⅛	WstgE	2.40	3.3	12	3158	72⅝	72½	72⅝	+⅛
23⅛	17⅛	Wstec n	2.82e	9.2	–	10	22⅛	22	22	–
24⅛	25⅛	Wstec pf	.70e	2.7	–	38	26	25⅛	25⅛	–
39⅛	26⅛	Wstvco	1.00	3.7	8	543	27⅛	26⅝	26⅝	–⅛
25⅛	25⅛	Weverh	1.20	5.0	8	6567	24⅛	24	24	–⅛
40⅛	33⅛	Weyer pr	2.42	7.5	–	14	34⅛	34⅛	34⅛	–
43⅛	33⅛	WhlbT n	–	–	–	1137	36⅛	36⅛	36⅛	+1⅝
14⅛	9⅛	vlWPit	–	–	–	42	10⅛	10⅛	10⅛	–
29	16	vlWPit pf	–	–	–	z400	17	16⅛	17	+1
33½	25⅛	Whirpl	1.10	3.5	17	1038	31⅛	30⅝	31	–⅛
17⅛	10⅛	Whitehl	–	–	–	7	13⅛	13⅛	13⅛	–
37⅛	24⅛	Whitmn	1.42	4.1	16	3737	35⅛	34⅝	34⅝	–⅛
13½	7½	Whittk n	–	–	2	136	8⅛	8⅛	8⅛	–
3⅛	⅜	Wilfred	–	–	–	153	⅝d	½	½	–⅛
20½	11⅛	WilcxG s	.10	.8	18	65	13⅛	12⅛	12⅛	–⅛
44⅛	29⅛	William	1.40	4.0	–	905	35⅛	34⅛	35⅛	–⅛
61⅛	49⅛	Wilim pf	3.87	7.0	–	11	55⅛	55	55⅛	–
7⅛	5	WilshrO	.20t	3.0	95	185	6⅝	6⅛	6⅛	+⅛
29	4⅛	Windmr	–	–	4	1547	5⅛	5⅛	5⅛	–⅛
65	44	WinDix	1.98	3.3	16	227	59⅝	59⅛	59⅛	–
49	4⅛	Winnbg	.20	4.3	–	272	4⅝	4⅝	4⅝	–
32⅛	25⅛	WiscEn	1.46	5.7	10	246	25⅛	25⅛	25⅛	–
34⅛	28⅛	WiscPS	1.62	7.3	11	345	22⅛	22	22	–
45½	33⅛	Witco	1.72	5.0	10	25	34⅛	34⅛	34⅛	–
15⅛	10⅛	WolvrW	.16	1.5	9	32	10⅛	10⅛	10⅛	–⅛
72⅛	48⅛	Wolwth	1.88	3.1	13	1776	61⅛	60⅝	60⅝	+⅛
15½	6⅛	WridCp	–	–	–	229	10⅛	9⅝	9⅝	–
19⅛	10⅛	WridVl	1.61e	8.8	–	32	18⅛	18⅛	18⅛	–⅛
57	43⅛	Wrigley	.80a	1.4	19	167	57⅛	57	57⅛	+⅛
11⅛	7⅛	WyleLb	.28	2.7	17	623	10⅛	10⅛	10⅛	+⅛
25	20⅛	Wynns	.60	2.9	10	1	20⅛	20⅛	20⅛	–⅛
12⅛	5	Wyse	–	–	–	186	9⅛	9⅛	9⅛	–
X-Y-Z										
69	52½	Xerox	3.00	5.5	8	3851	55⅛	54⅛	54⅛	–⅛
48	44½	Xerox pf	4.12	8.7	–	1	47⅛	47⅛	47⅛	–
43⅛	23⅛	XTRA	.72	2.9	30	x52	24⅛	24⅛	24⅛	–⅛
4⅛	2⅛	Zapata	–	–	–	3821	3⅛	3⅛	3⅛	+⅛
12⅛	7⅛	Zemex	.20	2.6	–	15	7⅛	7⅛	7⅛	+⅛
21⅛	9⅛	ZenithE	–	–	–	2389	10⅛	9⅛	10	–⅛
21⅛	15⅛	ZenNtl	.84	5.8	8	12	14⅛	14⅛	14⅛	–
18	5⅛	Zenix	1.08	18.8	–	327	6⅛	5⅛	5⅛	–⅛
18⅛	14⅛	Zero s	.40	2.7	14	242	14⅛	14⅛	14⅛	–
44⅛	25⅛	Zurnin	.76	2.0	17	483	37⅛	36⅛	37⅛	+1⅛
12⅛	10	Zweig	1.21e	10.5	–	245	11⅛	11⅛	11⅛	–⅛
10	8⅛	ZweigT1	.96	10.0	–	765	9⅛	9⅛	9⅛	–

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

The European Revolution

Announcing a Special Briefing Seminar by Oxford Analytica and the International Herald Tribune, February 15th, 1990, The Pierre, New York.

Europe is going through its most dramatic burst of change in over 40 years. Economic integration is transforming the face of Western Europe even as political revolution breaks down old patterns, unleashes new energies and creates new markets in the East. The political, economic and strategic consequences of these recent developments will be enormous...in all parts of the world.

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The impact on 1992. What impact will the revolution in Eastern Europe have upon the EC's progress towards a single market? Will it dilute the Community's growing strength, or accelerate its energies?

Greater Germany. Is a totally reunified Germany really on the agenda? If it is, will the German question re-emerge as a determining factor of European history?

Patterns of Trade. What patterns of trade will emerge from the current turmoil?

Investment Prospects. Will the Community's investment pattern now take on the added impetus of Eastern aid? Will genuine new opportunities develop?

Whither Security? What impact will the redrawing of the European map have on traditional security and defense requirements?

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OXFORD ANALYTICA

International Herald Tribune

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Diplomats Say Chinese Argue Over Economy

Reuters

HONG KONG — As Chinese officials met in secrecy Thursday to evaluate the nation's open-door economic policy, diplomatic sources said controversial proposals — such as the issuing of a new currency especially for special economic zones and the further opening of Shenzhen's border with Hong Kong — were likely to be discussed.

The four-day meeting of central government and regional officials in Shenzhen, the zone adjacent to Hong Kong, was intended to persuade overseas investors that China's open-door policy is intact.

The economic zones were created to foster foreign trade and are subject to special regulations.

Sources said even Chinese journalists in Shenzhen had been barred from the meeting, with only reporters from the official Xinhua news agency and the People's Daily newspaper allowed to attend.

"The only explanation for the tight information control is that there are big arguments going on which the authorities don't want to spread," said a diplomat.

The proposed currency would likely to be linked with the Hong Kong dollar, diplomats said.

Debate was also expected over what percentage of taxes collected in the special economic zones, should go to the central government and how much power local officials should give up to Beijing.

Could Import Nightmares Return to Indonesia?

By Michael Richardson
International Herald Tribune

JAKARTA — Shipping goods into Indonesia through major ports used to be a financial nightmare for Moersid Zaenal and many other importers.

Mr. Zaenal — logistics manager for PT 3M Indonesia, a subsidiary of Minnesota Mining & Manufacturing Co. of the United States — recalled the "headaches" he suffered from delays, added costs and demands for bribes from customs officers. His company regularly imports containers that are loaded with overhead projectors, stationery and other goods from a 3M plant in St. Paul, Minnesota.

"Some of our competitors here could offer lower prices because they paid under-the-table money to avoid full duties and delays," Mr. Zaenal said. U.S. companies are forbidden by law to pay bribes.

Five years ago, the import situation began to improve. In a signal to foreign investors and local businessmen that the Indonesian government was committed to economic reform and deregulation, President Suharto sent about half of the nation's 13,000 customs officers on indefinite leave with pay.

Most high-ranking customs officials were replaced.

Responsibility for checking the quality, quantity and price of nearly all imports was turned over to Société Générale de Surveillance SA of Geneva, the world's largest independent inspection company.

Now, assessment of import taxes and customs clearance is no longer done on arrival in Indonesia. Instead, it is carried out before shipment at factories or ports of origin.

SGS performs similar services for more than 20 other developing countries, including the Philippines, Mexico, Kenya, Tanzania, Zaire and Angola.

Importers, foreign suppliers and investors are in broad agreement that in Indonesia, the new system has cut costs, reduced delivery times and enhanced business confidence.

Official figures also show a steady increase in imports and official customs revenue since 1985. Imports, excluding oil, jumped from $8.9 billion in 1985 to $12.3 billion in 1988. In the same period, customs revenue more than doubled, to $691 million.

Under the SGS system, "no one asks for bribes now," said Mr. Zainal.

"Honest traders are no longer penalized and the government benefits as well," said Daryatmo, a retired army general and former speaker of the House of Representatives who is chairman of the Importers Association of Indonesia.

Gowan Pickering, the representative for International Business Machines Corp. in Indonesia, said the U.S. computer giant now provides substantially faster service at lower costs to its Indonesian customers.

Manufacturers and exporters in Indonesia have also benefited, explained a Western banker, because many of the goods they sell abroad have a high import content.

The economic benefits from streamlined imports "have been amplified through the economy," he added.

But traders and investors are concerned about what may happen when the current three-year contract between SGS and the government expires in May 1991.

"Nationalism and pragmatism are battling it out," said the editor of an Indonesian newspaper.

Western diplomats said the government of Indonesia, a former Dutch colony, had taken a politically bold step in 1985 by calling in a private foreign organization to do a key part of the work of Indonesian customs officials.

They said that with parliamentary elections scheduled for 1992 and a presidential poll in 1993, Mr. Suharto would probably come under considerable pressure to reassert direct national control over the import system.

At a recent hearing of a house committee, Agus Sudono, a former trade union leader, complained that the government was paying too much for the SGS service.

He asserted that SGS received 150 billion rupiah ($83 million) a year from Indonesia.

Johannes B. Sumarlin, the finance minister, said last month that part of the work of SGS would be taken over by the Indonesian customs service beginning next year.

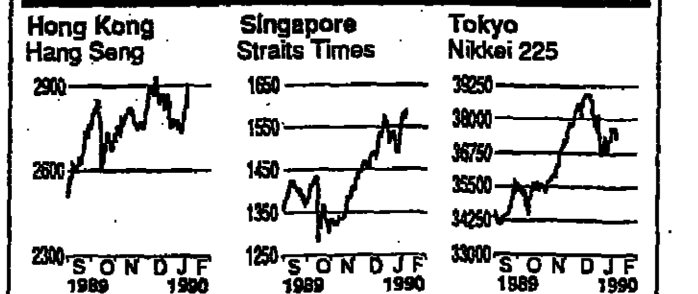
Mr. Daryatmo said that any phase-out of the SGS service should be gradual because the customs department did not yet have enough trained staff to perform efficiently.

He added that the system of inspection and clearance at the point of origin should also be retained, possibly by forming a joint venture between SGS and the state-owned inspection company of Indonesia, PT Sucofindo.

"Ultimately, the issues of sovereignty and economic nationalism will have to be addressed," said a Western diplomat.

What is important, is "how fast this is done," he said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2903.77	2844.89	+2.07
Singapore	Straits Times	1588.78	1577.31	+0.73
Sydney	All Ordinaries	1648.50	1645.80	+0.16
Tokyo	Nikkei 225	37516.24	37301.87	+0.57
Kuala Lumpur	Composite	611.00	611.97	-0.16
Bangkok	Book Club	701.12	662.16	+5.88
Seoul	Composite Stock	882.52	880.39	+0.24
Taipei	Weighted Price	12054.51	12289.36	-1.91
Manila	Composite	1035.54	1038.91	-0.32
New Zealand	Barclays	1912.48	1936.68	-1.25
Bombay	National Index	N.A.	376.02	-

Sources: Datastream, Reuters, AFP — International Herald Tribune

Taiwan May Ease China Restraints

Reuters

TAIPEI — Taiwan is expected to relax import restrictions on cheap agricultural and industrial raw materials from China, the Board of Foreign Trade said Thursday.

The board's director of information, Alexander Chen, said the Economic Ministry would discuss next Monday a proposal to allow imports of more than 80 Chinese materials, including petrochemical products. He said the government could allow imports of about 50 of the proposed items this year.

Mr. Chen estimated Taiwan's indirect trade with China through Hong Kong hit a record high of about $3.5 billion in 1989, up from $2.72 billion in 1988.

Papua New Guinea Seeking IMF Help

Agence France-Presse

PORT MORESBY, Papua New Guinea — The Papua New Guinea government said Thursday that it has asked the World Bank and the International Monetary Fund for help in averting an economic crisis.

Sir Henry ToRobert, governor of the Central Bank, said that officials from the two organizations were holding talks this week with the government on options available to the country.

Sir Henry said that Papua New Guinea wanted to draw down three financial facilities offered by the IMF to improve its balance of payments at the end of 1990.

"It is no secret that at the end of the meeting we will try to borrow from the IMF to top up our balance of payments," Sir Henry said.

The closure of the Bougainville Copper Ltd. mine because of a terror campaign waged by secessionist rebels, and depressed commodity prices have created severe financial pressures in Papua New Guinea.

The government has already cut its 1.25 billion kina ($1.28 billion) budget by 100 million kina, devalued the currency by 10 percent and undertaken a series of cost-cutting measures to cushion the economy from the impact of the crisis.

Sir Henry said that foreign exchange reserves, now at 362 million kina, would fall by 215 million kina by the end of 1990. The government intends using the IMF loans to keep reserves at 300 million kina.

The central bank governor said an unconditional reserve facility of 9 million kina was available when needed, based on the country's own quota as an IMF member, and he denied that another devaluation was being considered.

"The rumor of a devaluation is not part of the scenario," Sir Henry said. "We have done our devaluation and we are not planning another one."

Two other facilities the government is contemplating drawing down carry such stringent conditions that they would place the IMF in a position to dictate economic policies to the government, Sir Henry said.

Already, IMF and World Bank teams are reassessing the effects and basis for all the government's austerity measures.

News Stock Plunges on Debt Fears

Reuters

SYDNEY — Shares of News Corp., Rupert Murdoch's flagship company, dropped 50 cents Thursday, to 10.75 Australian dollars ($7.85), on continued concerns about the media giant's debt levels and expectations of a sharply lower half-year profit.

The stock, which touched a low of 10.65 dollars, has been under growing pressure this year. It has now fallen 4 dollars, or about 27 percent, from 14.75 dollars on Jan. 5.

Analysts said concern about debt was also responsible for a 32-cent fall in the stock of Adelaide Steamship Co., which hit a low of 4.90 dollars.

Nestor Hinzack, an analyst at the Burdett Buckeridge & Young brokerage, said high interest rates in Australia and the growing number of corporate collapses were keeping investors away from highly indebted companies.

The drop in News Corp. stock comes shortly before the company's interim profit result, due on Feb. 15. Analysts expect a profit of between 120 million and 160 million dollars for the six months, well down from 260.34 million dollars the previous year.

Manila Plans Debt Buy-Back Deals

Reuters

MANILA — The Philippines will offer new debt buy-back arrangements to commercial creditors and could retire up to $3 billion in debt over the next two years, the central bank governor, Jose Fernandez, said Thursday.

But he said Manila, rocked by a coup attempt in December, was having difficulties raising a new commercial loan from overseas banks and criticized "free-riders" who refused to put up new money.

Mr. Fernandez said at a press conference that the government was working hard to try to get bankers to back the new money offer, which will be signed in Tokyo on Feb. 16.

On Wednesday, Finance Secretary Jesus Estanislao warned overseas commercial banks that did not support the new loan that it could affect their future business with the country.

Mr. Fernandez, who is to retire after six years as central bank governor on Feb. 19, would not specify actions the government might take.

He said the Philippines has sufficient agreements from official creditors to retire a further $3 billion in debt principal or servicing commitments over the next two years. The Philippines had outstanding foreign debts of $26.87 billion as of September.

Manila retired $1.3 billion in commercial debt on Jan. 3, paying 50 cents on the dollar.

Mr. Fernandez said the government has a further $850 million available under agreements with the International Monetary Fund, the World Bank and the Japanese government to use for debt reduction or debt-service reduction.

In addition, it has the agreement of creditors to spend another $750 million over the next two years on reducing debt, including $150 million that could be offered to specific creditors rather than used in a general round of debt reduction.

It was up to the government, Mr. Fernandez said, to study what options to take on future debt-reduction plans, adding it was "very tough raising new money from the international financial system these days."

Referring to demands for capital emerging from newly opened East European economies, he forecast that it could become even more difficult for Third World debtors to raise capital.

Cordon Bleu Signs Deal For Outlets in Singapore

Agence France-Presse

SINGAPORE — The French cooking school, Cordon Bleu, has signed a five-year licensing and training pact with Ben Foods (S) Pte., the Singapore concern announced Thursday.

The agreement will permit Ben Foods to operate between five and eight Cordon Bleu Patisserie outlets in Singapore, a company spokesman said. He declined to disclose the value of the deal.

The Singapore outlets, expected to become operational before the end of the year, will also retail Cordon Bleu porcelain tableware, tea, coffee and jam. Pastries for the outlets will be mass-produced in a central kitchen at a Ben Foods facility in western Singapore.

Ben is part of the Brunei-backed QAF group, which operates the Smart Supermarket group. Its major competitors in Singapore include Delifrance, which has 18 outlets on the island, and Cold Storage's planned Monique chain.

Thailand Stocks Stage Rebound

Reuters

BANGKOK — Thai stock prices staged a spectacular rebound Thursday, with bargain-hunters buying up anything available to take advantage of the market's steep plunge in the past week, brokers said.

The official SET Index rose 45 points, to close at 805.39. Gaining issues outnumbered losers by 141 to 10.

"Investors were scrambling for bargains from the opening as everyone expected a technical rebound, though not as strong as this," said a local broker.

Malaysia Alters Settlement Rules

Reuters

KUALA LUMPUR — The Kuala Lumpur Stock Exchange will introduce a new fixed delivery and settlement system for all share deals from Feb. 12, the exchange announced Thursday.

Brokers said the new system would let them work out cash-flow positions more effectively and reduce their work load.

Under the new system, a seller must deliver scrip to his broker before 12.30 P.M., four trading days after the transaction.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Baseball Chief Says He Won't Order Training Camps Opened

By Murray Chass
New York Times Service

NEW YORK — With major league owners poised to declare a lockout Friday, Fay Vincent, the baseball commissioner, has said he will not order spring training camps opened.

Vincent stated his position as negotiators for the owners and players met fruitlesly for two hours on Wednesday and recessed the talks until Monday.

Before the talks resume, the owners will meet in Chicago on Friday to receive a status report on negotiations and further instructions from their Player Relations Committee.

Charles O'Connor, the owners' chief negotiator, reiterated that a Jan. 9 memorandum instructed clubs not to open camps until they hear from the committee.

"Obviously," O'Connor said, "a lack of an agreement in my view makes it probable that the camps will not be opened. As far as I know, nothing has changed that would alter the instruction of that memorandum."

[After the regular bargaining session ended on Wednesday, Vincent met secretly with O'Connor, Stephen Greenberg, the deputy commissioner, and three representatives of the union, including Donald Fehr, the executive director, The Associated Press reported. A source who spoke on condition of anonymity described the meeting as "uneventful."]

The last time the owners kept camps closed was in 1976. Bowie Kuhn, then the commissioner, ordered the camps opened at the urging of some owners.

Asked if he would order owners to open camps this time, Vincent said in a telephone interview: "There's certainly some historical precedent for that with what Bowie did in the '70s, but that is not the way I function."

"I don't contemplate that possibility, although I quickly add I don't deal with hypotheticals."

Vincent, whose first serious matter as commissioner was dealing with the delay of the World Series during the West Coast earthquake, explained that "in the labor process that sort of action is not high on my list of preferred options."

"I think the focus has to be at the bargaining table. I think it's important for whatever is done to be agreed upon there."

Would he rule out the possibility that at no time would he issue an order to open camps?

"I don't want to get into what one might do in other circumstances," he said, "but I think it's better for decisions to be dealt with at the bargaining table. I don't rule out anything."

"I just say I don't think that course of action lends itself or commends itself to me, but it's not my place to rule out any course over whatever length of period I'm here," Vincent said.

"But again, because I never deal with hypotheticals, those are best dealt with in the heat of the moment and there's no reason to rule out all alternatives prior to the time when the event actually occurs."

Once a lockout begins — and it won't begin officially until Feb. 16, when spring training is scheduled to begin — no one knows how long it may last.

"I think it's fair to say if they shut the camps down, it cannot have a positive effect on anything," Fehr, chief negotiator for the players, told reporters after the bargaining session.

[George Steinbrenner, principal owner of the New York Yankees, seemed to break ranks on Wednesday, criticizing management's position that there was a growing divergence in income between teams from large and small markets, The Associated Press reported. In an interview published in the New York Daily News, Steinbrenner said the argument by small-city owners was "a cop-out" and "crying wolf."

[Steinbrenner, who said he supported the owners' negotiators, attacked the California Angels, the Kansas City Royals and the San Francisco Giants for escalating salaries.

["When they point at the Yankees, it's pure bull," Steinbrenner was quoted as saying. "You look at the top 10 salaries in baseball and not one of them are the Yankees," Steinbrenner said. He added: "They point to us because we're an easy target. We have the big TV contract and that takes the heat off the culprits. They've been blaming the Yankees since 1920."

["I think the other owners are looking for a cop-out, looking for an excuse. They're crying wolf," Steinbrenner said. "It's phony as a $3 bill. They all like to point to New York, Chicago and California, but I'm tired of it. It's guys like Ewing Kauffman (owner of the Royals) who are blowing it out of proportion."]

Whenever any sport has had a labor dispute, certainly a stoppage, the commissioner of that sport has come under scrutiny for what he is or is not doing.

Usually, the commissioner chooses to work behind the scenes, where the public cannot judge his efforts. Therefore, he is often criticized for doing little or nothing.

Vincent would not admit to any intervention in the current baseball dispute.

"It's a little bit like the guy asking the CIA person, 'Were you at the meeting?' " Vincent replied. "To which the CIA standard answer is 'If there were such a meeting, I can't talk about it.'

"It's hard," Vincent said. "Hypothetically, suppose I were doing something and it was relevant and it was useful, one thing I would not want to do is talk about it. I'm not in a position to talk about what's going on. It's not my style. I think it's better to wait and see what happens."

It would not be far-fetched to speculate that the commissioner agrees with the owners' negotiating strategy. Vincent was deputy commissioner when the owners formulated the strategy last summer, and both he and A. Bartlett Giamatti, then the commissioner, were aware of the planning.

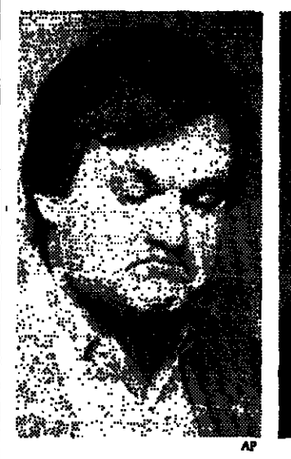
Furthermore, Vincent was instrumental in the change in chief negotiators, from Barry Rona to O'Connor. In other words, the commissioner is not operating from an ivy tower where he has no link to the people involved and their thinking.

When Vincent became commissioner last September, he was asked how he viewed the labor situation and he echoed Giamatti's words, that one who does not have suasion over both sides has suasion over neither.

"That's absolutely correct," Vincent said. "On the other hand, I think it's clear there's a certain sort of mysticism about the title of baseball commissioner, a certain moral influence from here even given acknowledgement by the union people that you can't be their spokesman."

"But there's probably a capacity to recognize that there are interests that include the interest of the institution as a national trust and the interest of the public at large. That deserves representation and voice. I think that's an important role to play," Vincent said.

"It is also true, even from the union's point of view, that there's an acknowledgement of the significance of the public presence of the commissioner's office."



'I think it's fair to say if they shut the camps down, it cannot have a positive effect on anything.'
Donald Fehr, players' representative.

'A lack of an agreement in my view makes it probable that the camps will not be opened.'
Charles O'Connor, owners' counsel.

'It's better for decisions to be dealt with at the bargaining table. I don't rule out anything.'
Fay Vincent, commissioner.

U.S. Hockey Planning New 'Global' League

By Joe LaPointe
New York Times Service

NEW YORK — Dennis Murphy, the founder of the World Hockey Association of the 1970's, said Wednesday that 50 people will attend meetings in Los Angeles Friday and Saturday to plan the launching of the Global Hockey League.

The league, with a North American division and a European Division, will begin play in November, Murphy said, with each team making two four-game road trips to the other continent.

Groups from Tampa, Florida; Cleveland; Atlanta; San Diego; Phoenix; Albany, New York; and Saskatoon, Saskatchewan, will be among the North Americans at the meeting, Murphy said.

Among European sites Murphy has targeted are London, Stockholm and Düsseldorf.

The league will eliminate the center red line (and the two-line offside pass over it), Murphy said, and will award penalty shots to teams victimized by high-sticking.

Team owners must put up $2 million each, he said, to cover franchise fees and bonding.

Murphy said the changing political and economic climate in Europe would make the 1990's "the best time in the world" for North American-style sports business.

"But people have to understand that we're not all just a bunch of money-grabbers," Murphy said.

IBM Signs On As a Sponsor of ATP Tennis Tour

United Press International

MILAN — IBM has signed on as a major sponsor of the ATP men's professional tennis tour and will take over management of player rankings, tour officials announced Thursday.

The player-run Association of Tennis Professionals tour, which began in January, sanctions 77 events in 28 countries. The price of IBM's participation was not revealed.

Under the agreement, IBM will provide computer hardware for ATP headquarters in Florida and its offices in Monte Carlo and Sydney, and will supply portable machines on site at tournaments to compile and organize player statistics.

The company will also administer the new ATP/IBM rankings.

"IBM has a long history of providing technology to support world-class sports events, including baseball and the Olympics," said Hamilton Jordan, chief executive officer of the ATP Tour. "We are plased to bring their experience to the ATP Tour."

The IBM system will go on line in time for next week's Skydome World Tournament in Toronto, officials said.

ATP Must Pay Up If Agassi Rejects Play in Brussels

Reuters

BRUSSELS — The Association of Tennis Professionals will have to forfeit $125,000 unless it can convince Andre Agassi of the United States to take part in next week's Brussels tournament, its organizer said Thursday.

Under its own rules, the ATP is obliged to pay the sum to the organizers if it cannot guarantee a minimum of two top-10 ranked players in championship series tournaments.

But with Sweden's Stefan Edberg out through injury, the only top-10 player planning to participate is Boris Becker.

The tournament organizer, Adrien Vanden Eede, said the ATP was offering Agassi, ranked eighth in the world and currently playing in San Francisco, "a big sum of money" to play in Brussels. Negotiations were still going on.

The tournament on Wednesday lost another crowd-puller when the veteran Jimmy Connors pulled out with a wrist injury.

West German Carl-Uwe Steeb will fill Connors' slot, while a wild card has been alloted to Frenchman Henri Leconte, winner here two years ago, Vanden Eede said.

Commando Training Toughens Seoul Athletes

The Associated Press

SEOUL — South Korean athletes selected to compete in this year's Asian Games in Beijing have entered a military camp for commando-style training, sports officials said Thursday.

Officials of the Korea Amateur Sports Association said they began sending about 300 national athletes to a military camp outside Seoul last Saturday for a week of icy-water bathing, mountain climbing and other courses devised for commandos.

The first group included 27 gymnasts and weight lifters, they said.

Sports officials credited such spartan training with helping South Korea finish second in gold medals in the 1986 Asian Games in Seoul, behind China, and fourth in the 1988 Seoul Olympics.

Athletes are taught to overcome hardships and develop spiritual command over their bodies through hard training, they said.

The South Korean athletes were brought together in a sports camp in northern Seoul in early January for regular winter training to build up their stamina and develop better technique.

Sports officials said those sent to the military camp were treated almost like regular soldiers and that one athlete's dropping out of tough drills would mean harsh disciplinary action for all roommates.

South Korea plans to send a large delegation to the Beijing Games.

South Korea aims to maintain at least second place in the Beijing Games and is stressing spiritual strength for its athletes in preparation for possible competition against North Korean counterparts.

North Korea boycotted the 1986 Asian Games in Seoul, the 1984 Olympics in Los Angeles and the 1988 Olympics in Seoul.

BOOKS

DEVICES AND DESIRES

By P.D. James. $19.95. 433 pages. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

WE shiver with morbid anticipation at the start of P.D. James's latest murder mystery, "Devices and Desires," her 11th novel overall and first since "A Taste of Death" was published in 1986.

On the northeast coast of Norfolk, England, along an imaginary headland somewhere between Cromer and Great Yarmouth, a serial killer is about to dispatch his fourth victim.

We experience the murder through the victim's eyes; as usual she's a woman. Yet we learn that the killer's method is to disguise himself as a female, then to strangle his quarry and stuff her mouth with her own hair.

He is known as the Norfolk Whistler, because he was heard to warble "Now the Day Is Over" after a murder.

Some 60 pages later, the fifth victim runs out of gas while driving in the woods, panics, spots a woman walking her dog, and runs "smiling towards the horror of her death."

In the meantime, Commander Adam Dalgliesh has arrived in Norfolk for a vacation from crime and accepted an invitation to a small dinner party given by one of the locals.

A late arrival to the party reports the Whistler's fifth murder, at the scene of which he has been the first to arrive.

In his shock, he lets slip to the five other guests further details of the Whistler's technique, which the police wanted kept confidential. The hair in the victims' mouths has been pubic hair; the letter L has been carved on their foreheads.

A few days later, one of the guests, Hilary Robarts, a woman much disliked in the area, is found by Adam Dalgliesh himself, strangled on the beach with her pubic hair in her mouth and an L carved on her forehead. The Whistler's sixth victim? Hold everything!

Shortly before Hilary's murder the Whistler turned up dead by suicide in a nearby hotel. He couldn't go on. So not only have we lost an interesting study in psychopathology, but also the plot is reduced to a conventional whodunit in which the suspects are the five guests who knew the Whistler's methods.

Incidentally, the hostess served for herself, so the butler didn't do it.

Such misgivings about the story's too-clever turn of events are borne out by what follows. The head of steam built up by the Whistler's rampaging is lost, and Miss James is reduced to firing up her engine again and trying to push it along at the same time.

The futility of this exercise is reflected in descriptive passages that fail to justify the space they take up, and in overexplanatory dialogue that reads like bloated word-balloons floating out of a void.

As always with Miss James's stories, the plot of "Devices and Desires" is pregnant with potential symbolism and significant themes.

The landscape of the novel is littered with abandoned or converted religious buildings, and references to Scripture abound.

Several of the leading characters work at a nuclear power station, while the vacationing Adam Dalgliesh takes up residence in his late aunt's renovated windmill.

The story is brimming with variations on the way the generations mistreat one another. There is an abortion and a virtual patricide. There is heavy-handed meddling by a child-care bureaucracy. There is a teacher who has been forced into retirement because, despite her ability at handling children of various races, she has refused to cooperate with a system that wants her to stop calling the slate in her classroom a "blackboard."

But it is hopeless to try to make of these references any signifying pattern amid the plot's chain reaction of false leads, dead ends, subverted logic and clumsy comings and goings.

The reason for Hilary Robarts's murder becomes so obscure that the reader can't be bothered to recall it five minutes after having finished "Devices and Desires."

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

WHEN Horace Walpole coined the word "serendipidy" from the activities of the Three Princes of Serendip, who regularly made fortunate discoveries by complete accident, he did not have bridge players in mind. But it is likely that somebody at a card table benefitted from serendipity on the diagramed deal. It was played in June in the fourth Epson Worldwide Bridge Contest and 91 countries took part. It is certain that some of the players with the East hand chose a weak-two opening in hearts, since there are many who do not require any quality in the suit for such an action. It is then plausible for South to arrive in three no-trump after North has reopened with either two spades or three spades. Notice that four spades is touch and go: If East starts with a top club he must shift to the diamond queen, not a heart, at the second trick. If West knew that his partner held no top heart but did have the diamond queen he would lead a diamond against three no-trump. South would happily win, cash the spade queen and take the first nine tricks. But for West, there was a serendipity. Expecting to establish his partner's heart suit he leads the king and finds to his delight that he has removed the key entry from the dummy. Whether or not South ducks, the heart ace disappears before the spade queen can be unblocked. West has achieved a Merrimac Coup on opening lead, and if he is honest he will admit a serendipity. If he is dishonest, of course, he will claim: "That was what I was planning when I led the king of hearts."

NORTH
♠AK87653
♡A6
◇5Z
♣Q3

WEST
♠J104
♡KJ
◇KJ1076
♣875

EAST (D)
♠92
♡1097432
◇Q5
♣AK6

SOUTH
♠Q
♡Q85
◇A843
♣J1092

Both sides were vulnerable. The bidding:

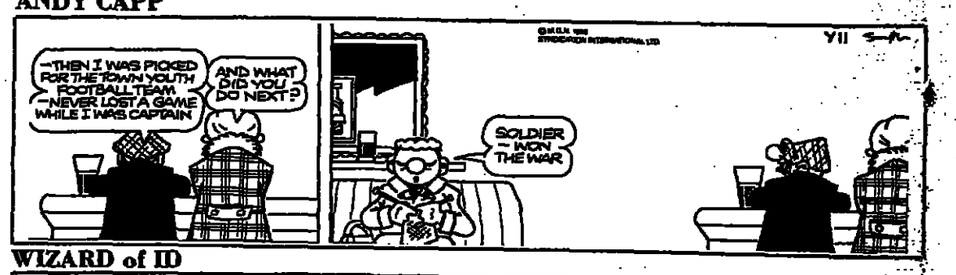
East	South	West	North
2♡	Pass	Pass	3♠
Pass	3N.T.	Pass	Pass
Pass			

West leads the heart king.

PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"I DON'T KNOW WHO DOW JONES IS PLAYING, BUT THEY'RE ALREADY DOWN 48 POINTS!"

JUMBLE® by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NIKKY
MAGLE
SVALIE
LAIWHE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "____ THEM ____" (Answers tomorrow)

Yesterday's Jumbles: SHYLY ELDER MUFFLE AUTHOR
Answer: They said she was beautiful but not quite this—"ALL THERE"

BLONDIE

SCOREBO
NBA Standings
EASTERN CONFERE
Atlantic Division
WESTERN CONFERE
Midwest Division
Pacific Division
WEDNESDAY'S RESU

SPORTS

Hoyas Bury Pitt

By Steve Berkowitz
Washington Post Service

WASHINGTON — Fifth-ranked Georgetown dug the Pittsburgh Panthers an early hole and then buried them, 97-81, Wednesday night before 12,630 at the Capital Centre in Landover, Maryland.

It was the most points the Hoyas have scored in regulation against a Big East opponent since a 110-79 victory over Providence on Jan. 4, 1986.

Alonzo Mourning led the onslaught with 20 points, Dikembe Mutombo and Mark Tillmon each scored 17 and Sam Jefferson added 16. Mutombo also had 15 rebounds and eight blocked shots.

Georgetown (18-2) took over first place in the Big East conference by a half game over Connecticut (7-2).

Besides limiting the Panthers to 35.8 percent field goal shooting and blocking 14 shots, the Hoyas shot 59.6 percent from the field — their best effort since they shot 60.8 percent in an 87-71 victory at Pittsburgh in early January.

For the third straight game since Jefferson and Anthony Allen began starting at forward, the Hoyas jumped to an early lead. With the score tied at 5-all, they made an 11-2 run during which Michael Tate entered and made a jumper and an assist.

■ No. 2 Kansas Holds On

In other top-25 games, The Associated Press reported:

Kevin Pritchard and Mark Randall keyed a second-half run that gave Kansas a lead sufficient to survive an Oklahoma State rally in Stillwater, Oklahoma. The Jayhawks (23-1) held on for an 83-76 victory. Pritchard made two three-point shots and Randall added three field goals in a 16-8 run in the first four minutes of the second half as Kansas built a 52-32 lead.

Oklahoma State rallied to within 75-69 with 2:16 remaining, but four free throws by Pritchard and two by Jeff Gueldner gave the Jayhawks an 81-70 lead.

No. 3 Arkansas 100, Texas Tech 77: In Fayetteville, Arkansas, Todd Day scored 22 points as the Razorbacks (20-2) rolled to their 12th straight victory and handed the Red Raiders a school-record 11th consecutive setback in the Southwest Conference game.

No. 11 LSU 82, Auburn 71: Shaquille O'Neal had 19 points, 10 rebounds and three blocked shots and Stanley Roberts added 15 points, 10 rebounds and four blocked shots for Louisiana State (18-4) in Baton Rouge, Louisiana.

No. 13 Oklahoma 86, Iowa St. 81: Skeeter Henry scored 25 points, including the go-ahead basket with 2:14 left in Ames, Iowa. Iowa State had a chance to tie the game when Doug Collins went to the line for a 1-and-1 with five seconds left and the Cyclones trailing, 82-80. But he missed the second and Oklahoma (16-3) sank four free throws in the remaining seconds of the Big Eight contest.

No. 16 Georgia Tech 79, Wake Forest 70: Brian Oliver scored 31 points, including seven three-pointers, and the Yellow Jackets (15-4) never trailed in the Atlantic Coast Conference game in Atlanta.

Hall of Fame Picks: Hayes, Monroe, Bing

The Associated Press

SPRINGFIELD, Massachusetts — Elvin Hayes, one of the game's best power forwards, and guards Earl Monroe and Dave Bing were elected to the U.S. Basketball Hall of Fame on Thursday.

Also to be inducted May 15 is the late Neil Johnston, a hook-shot artist with the Philadelphia Warriors who led the National Basketball Association in scoring in three straight years in the 1950s. The four will join 168 individuals and four teams in the Hall of Fame in this city where basketball was born nearly a century ago.

"It's just unreal," Hayes said in an interview from his car dealership in Cleveland, Texas. "It's just like winning your first high school basketball championship or your first NBA championship. It's just one of those feelings. You work so hard and have your dreams and then it happens."

"This is the sort of thing that happens to people from New York, not Rayville, Louisiana. These are legends in the Basketball Hall of Fame, the guys I emulated on the playgrounds and who really made basketball. I was just proud to be able to walk onto a basketball court where they had played."

After starring at the University of Houston where his 1968 confrontation with UCLA's Kareem Abdul-Jabbar in the Astrodome attracted one of the largest crowds ever to watch a college game, Hayes was the NBA Rookie of the Year in 1969 and led the league in scoring with 28.4 points a game.

He averaged 21 points and nearly 12.5 rebounds a game and was named to 12 All-Star teams during his 16-year pro career. He was the NBA's top scorer during his rookie season, averaging 28.4 points a game and the league's top rebounder in 1970 and 1974.

While Hayes was elected in his first year of eligibility, it took two years for Bing and four years for Monroe, who is the sixth player on the New York Knicks 1973 championship team to be enshrined.

Monroe, a flashy and elusive guard who averaged 41.5 points a game in his senior year at Winston-Salem State and led the Rams to the 1967 NCAA championship, was Rookie of the Year in his first season with Baltimore in 1968.

During his 12-year pro career in Baltimore and New York, he averaged 18.8 points a game and was named to four All-Stars, plus the NBA's Golden Anniversary squad.

Bing, an All-America at Syracuse, was Rookie of the Year in 1967 with the Detroit Pistons. He led the league in scoring, averaging 27 points a game the following year. He averaged 20 points and nearly six assists during his 12-year pro career with Detroit, Washington and Boston.

His jersey was the first retired by Detroit. Following his retirement from basketball, he founded Bing Steel in Detroit, now one of the nation's largest minority-owned steel companies.

Carlos Osorio/The Associated Press

Alonzo Mourning of Georgetown, surrounded by Pittsburgh opposition, struggles for a rebound.

Splintered Thumb Will Keep Graf Out 'For a Long Time'

Compiled by Our Staff From Dispatches

BERLIN — Steffi Graf, the world's top-ranked woman tennis player, splintered a bone in the thumb of her playing hand during a skiing vacation in Switzerland and will be out of action for a long time, her spokesman said Thursday.

Graf fell on her right arm during a cross-country outing with her father in the Swiss resort of St. Moritz on Wednesday.

She was moved to the University Hospital in Heidelberg, West Germany, where a specialist determined that she had splintered a bone in the thumb of her right hand.

Horst Schmitt, Graf's spokesman, said the 20-year-old tennis star still had substantial swelling on her hand and that another examination would be made Friday if the swelling diminishes.

"Only then (Friday) will we be able to say how long she will have to rest," Schmitt said. "In any case, Steffi is going to be forced out for a long time."

Her family informed the Women's International Tennis Association that the injury would keep Graf from playing in tournaments next month in Boca Raton and Key Biscayne, Florida.

It was not immediately known if she would be able to make the Grand Slam events in the French Open in Paris, beginning May 28, or Wimbledon, which starts June 25. *(AP, Reuters)*

SIDELINES

Taxes Force Golfer Out of Ireland

DUBLIN (Reuters) — Christy O'Connor Jr., the Irish golfing hero, has decided to emigrate from Ireland because of high taxes.

The 41-year-old O'Connor, one of Europe's stars in last September's successful Ryder Cup defense, said he planned to move to the Isle of Man or to mainland Britain.

"I am being driven out by the penal tax laws," he said. "There is just no incentive for me to stay at home when I have to give back 60 percent of my prize money, which is mostly earned outside the country," he told The Irish Press.

O'Connor added, "It is a heartbreak for me and my family to have to leave my own country and especially my beloved Galway."

Colombia Vows Strong Soccer Team

ROME (Reuters) — Colombia will take part in this year's World Cup soccer finals in Italy despite a drug-linked death threat against its coach, the World Cup organizers said Thursday.

Organizers of Italia 90 said the Colombian Soccer Federation president, Leon Londono Tamayo, met Italia 90's director general, Luca di Montezemolo, "to assure him of the presence of Colombia at the World Cup with its best team."

The meeting followed a reported threat, from an anti-drugs group in Colombia, to kill coach Francisco Maturana unless the federation barred from the national team players from clubs with alleged links to drug money.

The Italia 90 statement said Colombia's ambassador to Italy, Oscar Mejia Vallejo, also attended Thursday's meeting. It said Londono Tamayo stressed his "commitment to a prestige sporting performance" at the World Cup.

Soviet TV Airing NBA All-Star Game

NEW YORK (AP) — For the first time, the National Basketball Association All-Star Game will be televised live in the Soviet Union.

The league said Wednesday that the Soviets' State Committee for Television and Radio, Gostelradio, was sending an announcer to the Miami Arena to provide a Russian-language play-by-play of Sunday's 40th NBA All-Star contest.

The game is among 20 NBA contests being televised across the Soviet Union in the second year of a joint agreement between the NBA and Gostelradio. The other games are edited, 60-minute versions of NBA games shown on a tape-delay basis.

Racing Yacht Collides With Whale

AUCKLAND, New Zealand (AP) — Rucanor Sport, the Belgian entry in the Whitbread Round-The-World yacht race, was limping back to New Zealand Thursday night after hitting a whale, race officials reported.

The yacht, which suffered a damaged rudder, was taking water as a result of the collision, which occured 500 nautical miles southeast of Wellington.

10 Entrants for Winter Asian Games

SAPPORO, Japan (AP) — The Philippines, Iran and Taiwan will compete for the first time, bringing to 10 the number of nations entering the Second Winter Asian Games March 9-14, organizers said Thursday.

The other entrants are North Korea, Hong Kong, India, Mongolia, China, South Korea and Japan. In all, 307 athletes will compete, the organizers added.

Japan will send 80 athletes, followed by 73 from China, 63 from South Korea and 56 from North Korea, they said. They will vie in 33 events in skiing, skating, ice hockey and biathlon in Sapporo, northern Japan, site of the first Winter Asian Games in 1986 and the Winter Olympics in 1972.

Fightin' Blue Hens, Maybe, But What's a Hoya?

United Press International

Fighting Camels outjog Mastodons, Zips zap Rebels. Duhawks fly past Cardinals.

Strange zoo exercises? A science fiction picture? A bad dream? No, just possible matchups of collegiate sporting teams in the United States, which run the gamut on nicknames.

The names span the chart from logical, as in MIT Engineers, to geographical, like the Hawaii Rainbows, to straightforward, as in The Rock of Slippery Rock, to head-scratching, as in the Fighting Ichabods.

Whatever the nickname, there is an accompanying history. Besides an abundance of overused names, like Wildcats, Panthers, Bulldogs, Cougars, Eagles, Lions and Tigers and Bears, there are plenty of originals.

The University of Akron touts its nickname as unique. The nickname Zips, originally dubbed the Zippers, was originated by a freshman co-ed, who suggested the name of a $6 pair of rubber overshoes she received as a gift from her father. The student received a $10 prize for her winning suggestion in 1926, and the name was shortened to Zips 24 years later when zippers became fashionable on men's trousers.

Georgetown University explains the origin of its Hoyas nickname in its media guide: "In the days when all Georgetown students were required to study Greek and Latin, the university's teams were nicknamed 'The Stonewalls.' A student, using Greek and Latin terms, coined the phrase 'Hoya Saxa,' which translates to 'What Rocks!' The cheer proved popular and the term 'Hoyas' was eventually adopted for all Georgetown teams."

On the less intellectual side, many schools named their teams after animals, ranging from insects to prehistoric elephants.

There are the Terriers, Seawolves, Albany (New York) Great Danes, Roadrunners, Anteaters, Antelopes, the Muhlenberg (Pennsylvania) Mules and Arkansas Razorbacks, named after a semiwild hog; Polar Bears, Toros and Southern Illinois Salukis, named after a barkless Egyptian dog.

What about the Fighting Camels of Campbell (North Carolina), Centaurs of Allentown (Pennsylvania), named for a mythological monster having the head, arms and trunk of a man and the body and legs of a horse?

Then there are the Gorillas of Pittsburgh State, the Lynx of Rhodes (Tennessee), the Indiana University-Purdue of Fort Wayne Mastodons; and Duhawks of Loras, a derivative of its Dubuque, Iowa, location and Hawkeye State.

There are Indians galore: Braves, Scalping Braves and Aztecs; Fighting Illini, Redskins and Chippewas; Warriors, Moccasins and Mohawks; Siwash, Sioux and the Choctaws of Mississippi College.

And then there are those with the Indiana Jones image: Cavaliers, Crusaders, Matadors, Gauchos, Explorers, Mountaineers, Rangers, Vikings, Pirates and Pioneers.

Or what about the Western Illinois Leathernecks, the only non-military institution in the nation to have its nickname attributed to a branch of military service? It seems that Ray "Rock" Hanson, who served as director at WIU for 38 years before retiring in 1964, received permission from the U.S. Navy Department in 1927 to use the Marine nickname, official seal and mascot (a bulldog). Hanson served two stints in the Marines.

There are Spartans, Tartans, Titans and Tritons, Tars, Tartars, Toreros and Terps. And what about those North Carolina Tar Heels? There are Stormy Petrels of Ogelthorpe (Georgia), Jumbos of Tufts, and Ichabods of Wasburn (Kansas), no relation to Ichabod Crane but named after Deacon Ichabod Washburn, who donated money for the university to be built in 1865.

And what is a Goriok, as in the Goriloks of Webster (Missouri) University? According to Marianne Kirk, the secretary to the director of university relations: "There are two streets that intersect in Webster Groves, in the area where the school is located. One is Gore and another is Lockwood. They had a contest here to name the mascot when it was first created. The mascot is a mythical creature with supernatural powers and kind of looks like some of those creatures from a Spielberg movie. He's furry with horns, but he's friendly."

Colors are abundant. There are Purple Aces, Purple Eagles and Purple Raiders; the Blueboys, Blue Streaks, Blue Marlins and Blue Devils; Blue Tigers, Bluejays, Fightin' Blue Hens and Blue Raiders; Big Blue, Big Green, Big Red, Red Flash; Redbirds, Red Raiders, Red Foxes and Red Dragons; Green Terrors, Green Wave, Mean Green, Orangemen, Blackbirds and White Mules.

Wisconsin-Eau Claire went with a combo pattern: the Blugolds.

Religious? Monks, Saints, Battling Bishops and the Hustlin' Quakers of Earlham (Indiana). Not so religious? Demons, Blue Demons, Demon Deacons, Delta Devils, Rebels, Runnin' Rebels and Idaho Vandals.

To the point: Stetson (Florida) Hatters, Utah Utes, St. Olaf (Minnesota) Oles, St. Bonaventure Bonnies, St. Thomas (Minnesota) Tommies, St. John's (Minnesota) Johnnies and Wisconsin-Stevens Point Pointers.

And finally, schools where men are men: Gentlemen, Dutchmen, Flying Dutchmen, Minutemen, Midshipmen, Shoremen, Statesmen, Redmen, Rivermen, Yeomen, Penmen, Plainsmen, Anchormen.

Amen.

Player's 101 Points Falls Shy of Basketball Record After Opponents Quit

The Associated Press

INGLEWOOD, California — Lisa Leslie, a 6-foot, 5-inch (1.95-meter) center at Morningside High School, scored 101 points in 16 minutes Wednesday but lost a chance to break a U.S. record of 105 points when opposing South Torrance High School refused to play the second half.

Leslie scored 49 points in the first quarter and 52 in the second, an average of nearly seven points per minute. A senior rated among the top female high school players in the nation, Leslie made 37-of-56 field goal attempts and 27-of-35 foul shots.

Morningside was awarded a 102-24 victory after South Torrance, which suited up six players, had two players foul out near the end of the half. The South Torrance coach, Gil Ramirez, then decided against returning for the second half.

Leslie had tied the record of 105 points by hitting four technical foul shots — awarded after South Torrance failed to return — but they were later nullified by a Southern Conference ruling.

Leslie knew she was close to breaking Cheryl Miller's eight-year record and pleaded with Ramirez to continue the game long enough for her to break the record.

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	31	16	.660	—
Philadelphia	30	17	.638	1
Boston	28	18	.609	2½
Washington	18	30	.375	13½
New Jersey	12	35	.255	19
Miami	10	38	.208	21½
Central Division				
Detroit	34	14	.708	—
Chicago	28	18	.609	5
Milwaukee	27	21	.563	7
Indiana	24	23	.511	9½
Atlanta	21	24	.467	11½
Cleveland	20	25	.444	12½
Orlando	13	33	.283	20
WESTERN CONFERENCE				
Midwest Division				
San Antonio	32	13	.711	—
Utah	32	14	.696	½
Denver	25	20	.556	7
Dallas	25	22	.532	8
Houston	22	24	.478	10½
Minnesota	10	35	.222	22
Charlotte	8	36	.182	23½
Pacific Division				
L.A. Lakers	35	11	.761	—
Portland	33	13	.717	2
Phoenix	28	17	.622	6½
Golden State	22	23	.500	12
Seattle	22	23	.489	12½
L.A. Clippers	20	26	.435	15
Sacramento	12	34	.261	23

WEDNESDAY'S RESULTS

Charlotte 34 28 27 36—125
Boston 43 37 38 28—146

Gilliam 9-15 8-11 26, Tribuzio 11-18 0-0 24; McHale 10-15 8-9 31, Lewis 12-18 2-2 26. Rebounds: Charlotte 42 (Gilliam 7), Boston 49 (Kleine 9). Assists: Charlotte 34 (Bogues 18), Boston 45 (Bird 12).

Utah 25 35 22 26—108
New Jersey 26 19 24 32—101

Malone 10-18 6-9 26, Bailey 10-15 3-3 23; Bowie 5-9 12-13 23, Morris 8-16 0-2 17, Hobson 6-14 4-4 17. Rebounds: Utah 38 (Eaton 6), New Jersey 56 (Bowie 16). Assists: Utah 26 (Rudd, Bailey 5), New Jersey 22 (Conner 6).

Golden State 28 37 23 24—113
Philadelphia 29 35 22 26—112

Mullin 11-17 11-13 35, Richmond 14-23 3-5 32; Barkley 11-13 8-10 30, Hawkins 5-12 6-7 16. Rebounds: Golden State 45 (Mullin 9), Philadelphia 56 (Barkley 12). Assists: Golden State 25 (Hardaway 12), Philadelphia 20 (Dawkins 10).

Phoenix 34 33 26 35—128
Seattle 28 39 33 32—134

K.Johnson 8-26 17-18 33, Hornacek 12-20 6-6 30; McKey 8-13 10-11 26, McDaniel 10-21 3-4 23. Rebounds: Phoenix 43 (Hornacek 7), Seattle 56 (Pelvinis 8). Assists: Phoenix 19 (K.Johnson 11), Seattle 19 (McMillan 8).

Chicago 26 29 27 21—103
L.A. Lakers 28 30 33 30—121

Jordan 12-21 8-12 32, Hodges 7-13 0-0 18; Worthy 7-19 8-9 30, Johnson 7-14 5-5 22. Rebounds: Chicago 48 (Grant 18), Los Angeles 44 (Thompson 18). Assists: Chicago 27 (Grant 6), Los Angeles 31 (Johnson 17).

Selected College Scores

EAST

American U. 61, Richmond 58
Boston U. 82, Hartford 67
Delaware 69, Drexel 63
Georgetown 97, Pittsburgh 81
Lafayette 64, Hofstra 63
Lehigh 84, Bucknell 71
New Hampshire 67, Maine 57
Northeastern 85, Colgate 78
Towson St. 102, Rider 74

SOUTH

Alabama 74, Mississippi 64
Citadel 83, S. Carolina St. 77
Clemson 75, Maryland 73
Georgia Tech 79, Wake Forest 70
Kentucky 100, Vanderbilt 73
LSU 82, Auburn 71
N. Carolina St. 88, North Carolina 77
S. Mississippi 93, Virginia Tech 76
South Florida 94, Old Dominion 92, OT
Tennessee 84, Mississippi St. 83, OT

MIDWEST

DePaul 57, Fordham 38
Ill.-Chicago 66, Valparaiso 65
Miami, Ohio 92, Bowling Green 91, OT
Ohio U. 76, Toledo 71
Oklahoma 86, Iowa St. 81

SOUTHWEST

Arkansas 100, Texas Tech 77
Brigham Young 66, Tulsa 64
Houston 84, Rice 67
Kansas 83, Oklahoma St. 76
Texas 96, Baylor 91
Texas Christian 72, Texas A&M 67

FAR WEST

Nebraska 91, Colorado 82

TRANSACTIONS

BASEBALL
American League

DETROIT—Agreed to terms with Jeff Robinson, pitcher, on one-year contract.

MILWAUKEE—Agreed to terms with Don Plesac, pitcher, on three-year contract.

MINNESOTA—Agreed to terms with John Moses, outfielder, on one-year contract.

NEW YORK—Agreed to terms with Eric Plunk, pitcher, on one-year contract.

TORONTO—Agreed to terms with James Rogers and Robert McDonald, pitchers, on one-year contracts.

National League

ATLANTA—Agreed to terms with Jeff Blauser, infielder; Ron Gant, infielder-outfielder; and Tommy Greene, Richard Luecken, Russell Richards and Pete Smith, pitchers, on one-year contracts.

SAN DIEGO—Agreed to terms with Mark Grant, pitcher, on one-year contract.

HOCKEY
National Hockey League

EDMONTON—Called up Mike Greenlay, goalie, from Cape Breton, American Hockey League. Sent Stan Drulia, right wing, to Phoenix, International Hockey League.

PHILADELPHIA—Agreed to terms with Len Barrie, center, on three-year contract.

COLLEGE

BROOKLYN COLLEGE—Mark Reiner, basketball coach, resigned, effective at the end of the season. Named Ron Kestenbaum basketball coach for 1990-91 season.

DRAKE—Tom Abatemarco, men's basketball coach, reassigned to other duties within the athletic department; Eddie Fields, assistant coach, will run the team until an in-house investigation of the program is completed.

PITTSBURG ST.—Said it will resume intercollegiate baseball competition in the spring, 1991.

STATEN ISLAND—Named Fran Hirschy baseball coach.

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Islanders	27	24	5	59	207	200
NY Rangers	23	22	10	56	177	181
New Jersey	24	24	6	54	205	210
Washington	24	28	4	52	208	203
Philadelphia	22	26	7	51	199	190
Pittsburgh	23	27	4	50	223	246
Adams Division						
Boston	33	18	5	71	198	155
Buffalo	31	19	6	68	191	168
Montreal	29	22	6	64	183	164
Hartford	25	24	6	56	188	185
Quebec	9	39	6	24	169	271
CAMPBELL CONFERENCE						
Norris Division						
Chicago	39	20	4	82	217	198
Toronto	29	25	2	60	253	244
St. Louis	25	22	8	58	192	185
Minnesota	24	30	3	51	193	214
Detroit	19	29	6	44	193	215
Smythe Division						
Edmonton	27	19	11	65	224	196
Calgary	26	17	13	65	230	187
Winnipeg	25	23	7	57	203	206
Los Angeles	24	24	6	54	237	223
Vancouver	16	32	9	41	167	216

WEDNESDAY'S RESULTS

Edmonton 1 1 0—2
N.Y. Rangers 2 1 2—5

Messier 2 (33); Jonssons (5), Broten (2), Dahlen (13), Operchnick (31), Wilson (7). Shots on goal: Edmonton (on Vanbiesbrouck) 13-7-16—36; New York (on Reddick) 10-8-8—26.

Montreal 0 1 0—1
Buffalo 1 2 0—3

Nasiund (17); Housley (16), Ruuttu (10), Arnie (14). Shots on goal: Montreal (on Puppo) 11-4-9—26; Buffalo (on Ray) 16-12-6—34.

St. Louis 0 1 0—1
Toronto 1 3 3—7

Brown (11); Leeman (35), Pearson (4), Iafrate (14), Francescheffi 2 (19), Marois (23), Ramage (6). Shots on goal: St. Louis (on Beaupre) 18-16-8—42; Toronto (on Riendeau) 10-14-14—38.

Hartford 2 0 1—5
Minnesota 0 2 1—3

Dineen 2 (19), Verbeek 2 (29), Francis (21); Murphy (8), Modano (24), Bellows (36). Shots on goal: Hartford (on Takko) 12-5-7—24; Minnesota (on Liut) 3-15-8—31.

CRICKET

Australia vs. Pakistan
In Sydney, Test 3, Day 4 (Rescheduled)
(No play first two days due to rain)
1st innings: Pakistan 199 (all out).
Australia 176-2.
Match declared a draw
Australia wins 3-test series 1-0

Flow of Underclassmen to NFL May Spark Changes

By Sally Jenkins
Washington Post Service

WASHINGTON — Record numbers of college underclassmen will exchange their scholarships for the more tenuous promise of the National Football League draft this year, a trend disturbing to many collegiate and professional authorities. There are a variety of specific causes, but the overall ones may be the impatient nature of 20-year-olds and the agents who murmur to them about salary caps and six-figure contracts.

Eight prominent college football players with eligibility remaining have announced they will forgo their final seasons and petition for early entry to the NFL draft. Agents and league officials predict that from 15 to 35 could declare that intention by the April 9 deadline, and Andre Ware of Houston, the Heisman Trophy winner, may be one. He acknowledged in a telephone interview he is rethinking his decision to return to school.

"The main thing in most players' cases," Ware said, "is the ability to give your family financial stability for a long time. That and the fact that every young man who lives in the U.S. has a dream of playing in the NFL. Some just feel it's their time now. But it's a big decision and I'm not in any rush to make it."

The potential flood could cause the NFL to set aside its rule barring players who have not completed their college eligibility from entering the draft. While the league does not want to be seen as encouraging underclassmen to leave early, the rule probably could not withstand legal challenge. No underclassman has challenged it thus far, but legal experts see it as vulnerable to antitrust law. The NFL routinely has granted exceptions to players, unwilling to be tested in court.

The National Collegiate Athletic Association also could make a rule change to allow players to preserve eligibility while exploring the draft. Dick Schultz, executive director of the NCAA, favors such a move, but he also said the decision to come out is potentially "a real disaster" for some athletes. The NCAA and NFL are holding talks to determine how best to grapple with the issue.

One force that seems to be driving players into the marketplace is the threat, oft-repeated by agents, of an NFL salary cap for rookies by 1991 or 1992. Fearing that waiting a year could limit their earning potential, some have decided to cash in now. Another reason is the success of Barry Sanders of the Detroit Lions, who petitioned for early entry after winning the Heisman as a junior at Oklahoma State and became the National Football Conference rookie of the year this past season.

What those influences translate into, more simply, are dollars and fame.

What many undergraduates may be overlooking is the cost of miscalculating their worth. The NFL Players Association and even a number of agents are issuing widespread cautions in an attempt to stem the flow.

A few facts of life: According to the Players Association, only 35 percent of the players in the league have college degrees. And the average career span of an NFL player is less than four years.

The NFLPA also has found that the career of a player with a degree is 50 percent longer than one without. And the average salary of a player with a degree is 16 percent higher than one without.

The reason, according to the NFLPA director of research, Mike Duberstein, is that NFL players are asked to spend considerable time in classroom situations. In the constant meetings, film sessions, etc., they are asked to absorb more technical information than they encountered in college.

There also are some short-term financial considerations for underclassmen. Duberstein maintains it is only sensible to enter if a player is an assured first-round selection. At this point, only linebacker Keith McCants of Alabama and running back Emmitt Smith of Florida can claim that status. If Andre Ware comes out he is likely to be a first-rounder, as is linebacker Junior Seau of Southern California, but no one else can be sure.

Just 25 players can be first-round picks. Meanwhile, there are roughly 80 players who either consider themselves or are being told that they are first-round material, which means many misguided juniors could go as low as the fourth round.

What that also means is that NFL teams may acquire some first-round talent for fourth-round salaries in what some are calling potentially the deepest draft in years.

> **'The main thing in most players' cases is the ability to give your family financial stability.'**
>
> **Andre Ware, Houston quarterback.**

So why risk it? In some cases a belief in their talent, in others financial hardship. For a few, the NFL offers longtime security and makes more sense than returning to college and risking injury.

Ware has the advantage of being in good shape academically, just 18 hours short of graduation. "I can do that in a spring and a summer," he said, "And I'll do it no matter what." The salary cap is in his mind, "but it's not as dramatic as you might think," he said.

Quarterback Major Harris of West Virginia will make an announcement next week that he is turning pro, sources said. His reasons, according to a confidant, are almost exclusively financial. His mother, Sandra, formerly worked in a steel mill and receives disability because of a bad back. He is the youngest of five children.

McCants, when learning that he could potentially be the first player picked, also opted for the financial considerations. "I'm just doing what's best for my family," he said. "I'm not leaving because I want to. I have to do this." McCants is two years from a degree.

John Mackovic, the former head coach of the Kansas City Chiefs who now is the coach and athletic director at Illinois, is a vehement opponent of early entry. He maintains most underclassmen lack maturity for the NFL both physically and emotionally. He is adamant that their reach for short-term financial gain is wrongheaded.

There is little data to support the maturity argument, particularly among skill players. In fact, there are examples of players who came out early with great success, from Bernie Kosar to Craig Heyward.

But Mackovic counters by pointing to the example of Sanders's brother, Byron, who gained more than 1,000 yards for Northwestern in 1988. His experience was more typical. He left school with a fifth year of eligibility remaining and no degree. He was selected in the eighth round by the Chicago Bears and was cut. He recently re-enrolled at Northwestern.

The lack of motivation by NFL-bound college football players to earn degrees may be lamentable. But it applies to all athletes, not just college football underclassmen, and some contend it is a separate issue from the legal and economic ones.

Agent Leigh Steinberg says the NCAA can't hope to legislate academic goals for athletes. And it is hardly the primary interest of the NFL. Neither group can force an athlete to stay in school for four years, and most players are now taking five or more years to get degrees anyway, if they have the desire at all.

Frequently the agent is blamed when an underclassman chooses the draft. Under the current rules, some athletes have been known to accept money to purposely sacrifice their eligibility and gain entry to the draft. For that reason, agents would be relieved to see an unrestricted draft, which would make their roles less suspect and would place responsibility on the players.

Steinberg says that not only is a free flow of underclassmen to the draft inevitable, but that it could have a positive effect on college football and the NCAA. Legitimizing a free flow would mean a more open acknowledgement of a student athlete's lack of classroom motivation and perhaps a truer college game.

Schultz, for one, agrees with the point. He would like to see an NFL draft similar to that of Major League Baseball, in which players may be selected without having to formally declare they are relinquishing amateur status. The NFL is expected to do something, the commissioner, Paul Tagliabue, said, acknowledging the need to relax the rule. The question is what.

Other options: a two-phase draft, adding one for juniors unsure whether they want to turn pro. The Penn State coach, Joe Paterno, has suggested NFL teams should offer contract incentives for players to obtain degrees.

The NCAA could shoulder the burden by allowing a player to test his worth in the draft, but return to school if he decides his value is too low. An NFL team would not give up the draft pick unless the player signed. But at any rate the NCAA cannot do anything until its convention next year, so it appears there will not be an easy resolution.

OBSERVER

The Super Old Days

By Russell Baker

NEW YORK — We can now mothball the word "superpower." The Soviet Union, which used to be one, is unraveling, and the United States, which still talks like one, is becoming irrelevant.

Both still have most of the world's atomic bombs, which used to be a measure of how super a power was.

Yes, the bombs were essential as long as the Cold War flourished, but now that it is ending, what good are they? All that firepower, and no game to use it on.

The bombs' uselessness mocks both Americans and Russians, reminding us how unready we were to believe that the world could ever change, how firmly we had staked our faith on the assumption that the world we had known from 1945 to 1989 would go on forever.

□

There was some fundamental failure of the historical imagination among our most brilliant people, those members of the secular priesthood called "strategic thinkers."

We should have expected them, of all people, to understand that the world always changes, that history hates a dead end, that even the Dark Ages may give way to the Renaissance.

These people understood the military-diplomatic situation so thoroughly, in such inexpressibly complex depth, that they could not even explain it in plain English.

It was too subtle, too complicated to be expressed in the mother tongue. Common humanity had to take the priesthood's word for it: All was completely understood by those who had the power, everything was under control, there were contingency plans for everything.

And there were. Every conceivable event that might lead to catastrophe was prepared for. What was the contingency plan if Albania attacked Berlin? If Burma fired nuclear missiles on Nepal? All possibilities had to be anticipated. The world was too dangerous for impromptu decisions.

But there was no plan for the happiest contingency: If the Cold War ends, how do we rearrange the world; or, after the H-bomb, what? So now we lack ideas but have these H-bombs. It's like having a buggy after the Model T arrived.

Soviet H-bombs can't spread consumer goods from East Berlin to Vladivostok. They aren't even practical for crowd control when discontented millions are crying for revolution and blood.

Our own H-bombs are powerless to ease any of our gravest problems.

All the H-bombs airborne at this very moment cannot diminish the fact that we are too broke to do anything about the country's expanding homeless population, its educational failure or a medical care system that threatens the sick with bankruptcy if they have money and ignores them if they don't.

American powerlessness in the new world situation was dramatized when Lech Walesa came seeking help for Poland and was offered only a token sum.

This was not because Americans were too chintzy to pour their fortune into Poland, but because they had no fortune left to pour.

As Art Buchwald pointed out, the best thing Washington could have done for Walesa was send him to Tokyo. Washington simply didn't have the kind of money Poland needed. Japan does.

Thanks to the wisdom of an earlier generation of Americans, Japan was restrained from pursuing superpower status, so had to concentrate its genius on industrial matters rather than strategic philosophy.

This has now made it rich enough to assume the role that was once America's, bankroller to the deserving part of the world.

□

It's strange, if you have lived through the Cold War, to sense that suddenly Americans have no control over the decisive events of the age. What is happening in Europe is happening without our consultation, design or assistance.

It's odd not being pivotal in the great event of the day. It's strange feeling that America is an irrelevant force whose power isn't even super enough to influence the potentially dangerous rush toward a reunified Germany.

President Bush dramatized all this in his speech to Congress last week when, speaking of the past year's astonishing gains for democracy, he topped the list of triumphs with the American overthrow of General Noriega in Panama. Set against events in Europe, Noriega is small beans. Giving him the chop wouldn't have been worth mentioning in the old superpower days.

New York Times Service

The Last of the 'Balanchine Babies'

By Glenn Collins

New York Times Service

NEW YORK — It was a fairly inconsequential, low-comedy moment in the long and inspirational history of the dance, but it has left its residue.

It happened in Los Angeles, in 1969, when the four brawny Kistler brothers — all of whom would go on to win college wrestling scholarships — were dragged by their mother, Alicia, to see Dame Margot Fonteyn and Rudolf Nureyev in "Sleeping Beauty." Somehow — as usual — their kid sister, 5-year-old Darci, got to tag along. "It was at the Shrine Auditorium, and we were way high up, next to the last row," the kid sister said, two decades later.

She was smiling in reminiscence. "For me, I remember thinking that 'Sleeping Beauty,' it was the most beautiful world. Absolutely beautiful. But wouldn't you know, my brothers started to laugh when Nureyev came out in his little tights. I'm thinking, 'It's so beautiful,' but they were laughing! I felt so bad. And then, even my mother turned traitor, and she laughed!" She grinned, and shook her head. "Well, I was in tears."

"They don't laugh anymore," said Darci Kistler, who is now 25. "They come to see me dance."

The dancer whom balletomanes regard as the last of the Balanchine ballerinas, the long-limbed prodigy whom George Balanchine brought into the New York City Ballet at the dawn of the 1980s, is finally coming into her own at the dawn of the 1990s. "I don't think of myself as injured anymore," she said, alluding to the broken right ankle she suffered in 1982, only months after she became, at 17, the youngest principal dancer in the history of City Ballet. She endured the last of several operations in 1983. "I didn't dance for — oh, a year and a half, two years."

Kistler had just spent five hours being tutored by Jerome Robbins, working on "In Memory of . . .," the Robbins ballet that made its season debut recently and in which Kistler was praised by the critics.

Kistler was taking a breather, sewing away at her rehearsal shoes, her 5-foot-6-inch frame folded into an overstuffed sofa backstage at the New York State Theatre.

She did not look tired, though it had been a brutal week of rehearsal. "I love it!" she said, her cameo-blue eyes alight. "I love to take class and work, work, work. To be a dancer, you have to dance. You need to establish a rhythm. It's so great to be jumping in there every night."

She does jump in. This season, in addition to "In Memory of . . .," she has been performing in "Prodigal Son," "Other Dances," "Afternoon of a Faun," "Serenade," "Danses Concertantes," "Tchaikovsky Piano Concerto No. 2," "In the Night," "Goldberg Variations," "Echo," "Tchaikovsky Suite No. 3," "Vienna Waltzes" and, of course, "The Nutcracker." This week she is dancing in "Tchaikovsky Pas de Deux," "Symphony in C," and "Monumentum Pro Gesualdo."

To Robbins, who has worked with both the pre- and post-injury Kistler, "she's a superb dancer, and it's wonderful to see her growing all the time."

To some who have watched her for the last decade, the daring spunkiness and dazzling attack of the early 1980s have been supplanted by a no less dazzling graciousness, a glowing quality that suffuses her dancing. "She's a stronger dancer for all the bad luck she's had," said Stanley Williams, a co-chairman of the School of American Ballet, and Kistler's teacher before and after her foot injury. "That imparts a special strength to her dancing these days. She can do anything at this point. But it's a miracle that she pulled through that injury."

Steven Caras/The New York Times

Darci Kistler: "Ah yes, I'd love to be less pure!"

Does Kistler dance differently now? "Some people think they see different shadings in my work," she said. "But I'm not consciously doing anything differently. You can't really see yourself. It's probably very good that you can't. It sounds strange, but I just don't remember how it was, before. Then, as now, I just do it; what Mr. B. said: 'Just dance,'" she said of Balanchine, who died in 1983.

The first time she heard Mr. B. say that, Kistler had just come from the West Coast "and I didn't even know what a fouetté was," she said of the kicking turn.

She trained in Riverside, California, where she was born, and when she arrived at the School of American Ballet — the City Ballet's school — she had to hold her own just as she had with her elder brothers. At 14, she became a full-time scholarship student at the school. Balanchine made her a member of the company in 1980 and groomed her as he had his other "baby ballerinas."

"I don't really believe I'm the last of the Balanchine ballerinas," said Kistler, shaking her head. "Any girl who loves to dance is a Balanchine ballerina. It's dancing Balanchine that makes a Balanchine ballerina."

Nevertheless, Kistler was coached by Balanchine, and her abilities were tested as soon as she joined the company. She was 16 when Robbins made two ballets for her; Peter Martins created three.

Did the frenzy of assignments contribute to her injury? "I'd never want to say that," she answered. "How can anyone know? If things hadn't happened so quickly, I'd never have had a chance to work with Mr. B., and that changed my whole life."

Some balletgoers think they've been seeing a more dramatically colored Kistler in Balanchine works like this season's "Prodigal Son" and last spring's "Slaughter on 10th Avenue," in which she dances the Strip-Tease Girl. "'Slaughter' is so much fun," she said. "It's like a theater piece. You really have to carry it off. In many of Mr. B.'s ballets, you don't want to be seen; you just want to be in service, in use, do the steps and move. It's not that you have no personality. It's hard to explain. But with 'Slaughter,' it's the exact opposite.

"And she's just so awful, the Siren," she said of her temptress role in "Prodigal Son." "A horrible woman. But it's great to jump into a part like that: It breaks all the images that people have of you."

Is it fun for her to break the image of the pure, ethereal ballerina image onstage? "Ah yes, I'd love to be less pure!" she said, whooping with uninhibited laughter. "Just kidding!" She surrendered to laughter again. "No, you try to be what each ballet wants of you."

Her smile faded, and she paused for a moment, formulating her words. "When I'm dancing, I'm sort of out of myself," she said. "This has always been the prettiest part of my life. The best part of my life. It's true in dance: If you don't have it in your life, you have it on stage. I know it sounds weird to say that."

Kistler began musing again about that evening two decades ago at the Shrine Auditorium when she discovered the beautiful world of ballet. "I must have thought to myself, 'I could live a whole life on this one performance,'" she said. "And I guess I did. I never thought I could inhabit that world — that it would be attainable to me."

She sighed. "I was so lucky," she said. "Now when I'm in 'Nutcracker,' I always think there's a little kid out there, and that just seeing us dancing could give that little kid a whole life."

PEOPLE

New Director, Old Row For Paris Opéra Ballet

Patrick Dupond, one of the most brilliant dancers in the Paris Opéra Ballet's recent history, was named the company's director Thursday by Culture Minister Jack Lang, filling the post left vacant by Rudolf Nureyev. But the running battle between Nureyev and Pierre Bergé, president of the Paris opera houses, flared again over copyright and artistic control of the ballets Nureyev choreographed for the troupe while he was director, 1983-89. Bergé said negotiations were going on between French officials and Nureyev, with Nureyev demanding artistic control over new performances of his choreographies, including casting. Bergé said, "We have no objection to paying him copyright but it is unreasonable for someone no longer at the Paris Opéra Ballet to try to impose his wishes from a train in Anchorage, Tokyo or elsewhere." Dupond, 30, has been director of the ballet company in Nancy since 1988.

□

Jacqueline Onassis and the Wampanoag Indians are nearing an agreement to end a 10-year struggle over beachfront property on Martha's Vineyard. Under the agreement, the Indians would sell Onassis the land in return for money and another tract, according to officials. According to Wampanoag legend, Chief Moshup and his wife, Squant, are buried in the disputed land on the Massachusetts resort island. Paul Sails, a Boston lawyer who represents some of the Indians, said an agreement had been reached between "95 percent of the parties." Onassis' 380-acre estate surrounds the property.

□

An American scientist known as the "father of artificial intelligence" and three geologists have won the 1990 Japan Prizes. Marvin Lee Minsky of Massachusetts Institute of Technology will receive one of the two prizes, each worth 50 million yen ($345,000), for developing and popularizing the concept of artificial intelligence in computers, the Science and Technology Foundation of Japan said Thursday. The other prize is shared by William Jason Morgan of Princeton University, Dan Peter McKenzie of Cambridge University and Xavier Le Pichon of the École Normale Superieure in Paris for developing the theory of tectonic plates in the Earth's crust.

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